The Weather

New York City and vicinity: Sunny and pleasant. Highest temperatures in the upper 70s. Gentle to moderate northerly winds. Yesterday's temperature range to 9 p.m.: High 82, low 74.

THE WALL STREET JOURNAL.

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Saving the Trees

Federal Scientists Find Ways to Trim Waste, Stretch Wood Supply

U. S. Lab Turns Chips Into Chemicals and Produces Newsprint From Hardwood

A New Saw Saves on Sawdust

By Richard F. Janssen, Jr.
Staff Reporter of The Wall Street Journal

MADISON, Wis.—A husky chap in a white T-shirt pours sulphuric acid and wood chips into his huge green percolator.

Another man, neatly attired in a business suit, hacks vigorously at a board with a tiny, half-inch-long saw; he throws the pieces of wood away and carefully saves the sawdust.

Two attractive girls, a blonde and a brunette, sit busily whittling on pine sticks.

These odd goings-on have a serious design. They're taking place here at the edge of the University of Wisconsin campus in the trim limestone building that houses the U. S. Forest Service's Forest Products Laboratory, the nation's largest wood research facility. The wood projects these men and women are tackling are among the hundreds the laboratory's 440 scientists and other workers are engaged in. The 47-year-old lab's research is aimed at finding ways to use more of each tree toppled, discovering applications for "weed species" and improving products of the nation's wood industry.

Double by 2000

The research should help make U. S. tree resources go further and help provide enough wood to meet fast growing demand. Two of the biggest users of wood—paper makers and home builders—have slowed down this year, but the dip is likely to prove temporary. Lab Director J. A. Hall predicts wood use will double by the year 2000. In 1956, paper producers consumed about 36 million cords of pulpwood, up from 18 million as recently as 1940. U. S. lumber output last year was 37.5 billion board feet, nearly one-third more than in 1939.

"The annual cut is in precarious balance with new growth," says Dr. Hall, "but too much of our growth is on kinds and qualities of trees for which our use is limited."

Research now in progress here promises to contribute to such diverse benefits as lower cost house siding, boats, bridges, and baseball bats from layers of wood glued together; blue-blood strains of trees producing stronger wood, and newspapers printed on paper made, not from softwood but from such hardwoods as oak, magnolia and gum.

Roger Lloyd, the man cooking up the queer concoction in his green percolator, is one of the lab's chemical engineers. He's not, of course, striving to invent some kind of fiendishly strong coffee but is searching for ways to use scraps of wood and types of trees now wasted. The wood industry already has made considerable progress in this direction, but, even so, about one-fourth of each tree cut is still left on the forest floor, at the sawmill or wasted by paper firms. Mr. Lloyd's experiments are aimed at converting wood into chemicals.

May Overshadow Coal, Petroleum

"We're about 10 years away from extensive use of wood as a source of chemicals," predicts Dr. Edward G. Locke, chief of the division of wood chemistry. "In another 50 years, wood that's now discarded may overshadow petroleum and coal as a source of industrial chemicals."

Mr. Lloyd shovels chips of aspen in the top of the two-story-tall percolator, pours in diluted sulphuric acid, and turns on the heat. From the spout at the bottom comes a sweet, sticky material, something like molasses.

The lumber lab men once thought this might be useful in livestock food, but it couldn't compete with blackstrap molasses. Dr. Locke's researchers now are processing it with the aid of a type of microscopic plant.

The plant is a type of yeast known by the jaw-breaking name of "torulopsis magnoliae." Its relatives, of course, earn their keep by fermenting beer, producing antibiotics and making bread rise. The variety that's at work here is a black sheep species—the lab men found it in spoiled honey at the university's agricultural college.

Digesting the molasses-like material, the yeast turns part of it into alcohol. From the solution that's left, chemists also extract glycerin (used in such widely varied things as cosmetics and high explosives) and acetic acid, an ingredient of rayon, plastics, and mother of such common products as vinegar.

Dr. George Hajny, who is in charge of this phase of the yeast research, says that lab studies indicate that the break-even cost of making glycerin is about 28 cents a pound—that's roughly equivalent to the present market price for this versatile product. Glycerin is now made both from petroleum gases and as a by-product of soap.

Uses for Lignin

The lab is hard at work, too, searching for uses for lignin. Wood, basically, is made up of cellulose — the fibrous material used to produce paper — and lignin, the substance in a tree that binds the fibres together. The paper industry now discards most of the lignin — only about 1% is used. The balance is a nuisance, polluting streams into which it is dumped.

The lab has been helping Howard Smith Paper Mills, Inc., Cornwall, Ont., perfect a way to salvage lignin by bubbling carbon dioxide gas through paper-making waste liquids. The mill sells the product to companies which blend it with more costly resins used in sticking together sheets of paper which make up laminated kitchen counter tops. Other firms use the dark brown powder to make vanillin flavoring (spelled that way to distinguish it from genuine vanilla), linoleum paste, and bug spray. Long used in portland cement, it retards setting to give workers more time to work with the product.

Several technicians are even subjecting bark to chemical analysis, probing potentiali-

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What's News—

* * *

Business and Finance

EARNINGS GAINS were reported for the June quarter by two industrial giants—Du Pont and General Electric. Sales of the leading chemical producer rose to $494 million, from $468 million in the June quarter last year. Net amounted to $2.18 a common share, compared with $1.98 in the year-earlier period. This boosted Du Pont's first half results to $4.30 a share, from $4.01 a year ago. Sales of $996 million were 7% higher than in the initial six months of 1956.

* * *

General Electric's June quarter sales were nearly 6% above a year ago and profits expanded to 74 cents a share, from 67 cents in the like 1956 period. First half volume topped $2.1 billion, 8% more than a year earlier, and net climbed to $1.47 a share—a 13% spurt. Ralph B. Cordiner, president, said G.E.'s sales of capital goods equipment have continued at "high levels." But the volume in several home appliance lines "declined in recent months," he asserted.

* * *

The House Banking Committee showed signs of launching another monetary policy investigation. As the group opened hearings on a Senate-passed measure to revamp the nation's banking laws, Rep. Patman ranged far from the banking statutes in some of his queries to Reserve Board Chairman Martin, the first witness. The Texas Democrat, an outspoken critic of Administration fiscal policies, said the bill contains "sleeper" provisions which the committee should either knock out, or take time to study "very carefully."

* * *

Eisenhower moved to head off Democratic steps toward tax reductions effective next January 1. The President told Congress the budget situation rules out substantial tax relief in fiscal 1958. His action came as House Democrats summoned Budget Director Brundage to Capitol Hill today to explain the economy drive launched by the Administration last week.

* * *

Jones & Laughlin, the nation's fourth largest steel producer, netted $1.85 a share in the second quarter, up from $1.72 in the preceding three months. The gain took place despite a decline in operations to an average of 91%, from 102% in the first quarter. Avery C. Adams, president, predicted production will hold around 91% in the third quarter, then rise in the final three months.

* * *

Industrial production in June was steady at a high level. Output ran at a seasonally adjusted rate of 143% of the 1947-49 average, the Federal Reserve Board reported. This pace was the same as in April and May. It was two points above June, 1956.

* * *

American Smelting, the world's largest refiner of metal ores, has embarked on an expansion program which will make the company an important producer of copper, asbestos and possibly nickel. Its earnings this year have been affected adversely by sharp declines in prices for non-ferrous metals, especially lead and zinc. Present indications are that profits for all 1957 will drop to around $4 a common share, compared with $6.67 a share netted last year.

* * *

New Jersey Zinc Co. announced it is curtailing refined zinc production by a total of 2,500 tons a month at its Palmerton, Pa., and Depue, Ill., plants. The company blamed the reduction on "excessive imports" of zinc, which "have driven the price down from 13½ cents to 10 cents a pound within the past 60 days."

* * *

Company Notes—

Beaunit Mills, Inc.—Laid off 750 workers at two rayon yarn plants in Elizabethton, Tenn. The furloughs affect employes of the North American Rayon and American Bemberg subsidiaries.

Square D Co.—Resumed production at its Electric Controller division in Cleveland as 450 machinists ended a strike that began June 3. The union ratified a new two-year contract providing a 12-cent hourly wage boost.

* * *

Markets—

Stocks—Volume 2,480,000 shares. Dow-Jones industrials 520.16, off 0.12%; rails 152.89, up 0.25%; utilities 71.64, off 0.08%. **London**—Financial Times common share index 203.9, up 0.2.

Bonds—Volume $3,530,000. Dow-Jones 40 bonds 86.89, off 0.15; high grade rails 86.96, off 0.09; speculative rails 84.76, off 0.36; utilities 86.32, off 0.15; industrials 89.52, unchanged.

Commodities—Dow-Jones futures index 160.92, up 0.17; spot index 164.75, up 0.51.

* * *

Earnings—

	Net Income		Per Com. Shr.	
6 mos. June 30:	1957	1956	1957	1956
Arrow-Hart Electric	$1,702,000	$1,775,006	$2.83	c$2.96
Plough, Inc.	735,000	560,000	a.60	a.56
Rockwell Spring	8,585,165	7,091,580	1.81	c1.49
Schick, Inc.	880,996	692,801	.73	c.57
3 mos. May 31:				
Nash.-Chatt. Hwy.	522,014	1,069,116	2.04	4.14

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

World-Wide

CIVIL RIGHTS BACKERS apparently ruled out efforts to compromise on the measure.

Sen. McNamara (D., Mich.) said it is obvious to him "the principal motive of the compromise seekers is to gut this bill of any effectiveness." Sen. Potter (R., Mich.) asserted, "I think the bill is a good one as it stands." And Sen. Douglas (D., Ill.) announced he will resist any efforts to amend the House-passed legislation.

In one of the first fiery speeches by supporters of the measure, McNamara declared: "If Congress can enact the first civil rights bill in almost 90 years—and the Senate filibuster can be broken—the power of civil rights obstructionists will be on the way out."

The Senate will vote today, after eight days of debate, on a motion to bring the measure formally before the chamber.

Sen. Russell (D., Ga.), leader of the Southern opposition, has conceded he can't prevent the bill from being taken up. Majority Leader Johnson has predicted the vote in favor of Senate consideration will be about two to one.

In Knoxville, Tenn., the principal of integrated Clinton High School testified tension "inside and outside" the building forced him to suspend classes last November.

Mrs. John French, 17, a pretty, dark-haired bride of three weeks, said segregationist John Kasper "didn't have one thing to do with" organizing a Tennessee White Youth Council. But Mrs. French and two other witnesses testified Kasper advised them later on how to obtain a legal Tennessee charter.

Kasper and 14 other defendants are charged with attempting to interfere with integration at Clinton High School. The Government dropped its case against a 16th person because she is expecting a baby and is suffering from a kidney infection.

* * *

A KLM AIRLINER with 68 aboard crashed in flames into the sea off New Guinea.

Officials of the Dutch airline said there was no information on casualties. The crash occurred shortly after takeoff from the airport of Biak, one of the smaller New Guinea islands. Three of the passengers were British; the other 56 passengers and the crew of nine were Dutch.

The Lockheed Constellation was on a regular flight to The Netherlands and was due to stop in Manila. Most of the passengers were civil servants and navy men with their families.

* * *

Democrats generally defended Eisenhower's foreign aid bill against G.O.P. attacks as House debate opened on the $3,242,333,000 measure. It cleared its first hurdle when members agreed to limit general debate to seven hours, winding up today. Efforts were launched to write into the bill a proposal to end foreign trials of GIs, to cut the program and to knock out long-term loan authority for overseas economic development.

* * *

Sen. Kerr (D., Okla.) told the Senate Eisenhower has no "brains." He was promptly rebuked by Sen. Capehart (R., Ind.), who drew loud applause from the galleries when he said Kerr should be "ashamed of yourself." Kerr drew a light applause himself when he modified his statement to say the President doesn't understand fiscal policy.

* * *

Russia demanded that the U. S. step up presentation of its disarmament plan in London. American delegate Stassen, spurning the Soviet prodding, replied time is unimportant in terms of such vital issues. In Czechoslovakia, Communist Party boss Khrushchev said "so far things are going badly" in the London talks. Khrushchev and Russian Premier Bulganin are due to return to Moscow today.

* * *

The Senate committee investigating racketeering voted to launch a hearing tomorrow on the alleged misuse of union funds to buy costly homes for two top officers of the United Textile Workers of America. Involved are President Anthony Valente and Secretary Lloyd Klenert. Today the committee will take testimony on Teamsters President Beck and Bakery Workers Union President Cross.

* * *

Two British industrial giants, John Brown & Co. and the Hawker Siddeley group, said they are pooling resources to build a nuclear-powered ship of at least 65,000 tons. The tanker, not yet on the drawing boards, is expected to carry cargo cheaper than conventional vessels. The first U. S. nuclear ship is due to be launched late in 1959.

* * *

Sen. Javits (R., N. Y.) said American lawyers have "a grand responsibility" to defend the Supreme Court against criticism. He told the American Bar Association, meeting in New York, the tribunal "stands in jeopardy of a seriously adverse public reaction" as a result of decisions upholding individual rights.

* * *

A helicopter returned Eisenhower to the White House from the secret "command post" he and mobilization officials would use if the nation came under nuclear attack. He flew into the headquarters earlier in the day from his Gettysburg, Pa., farm as part of Operation Alert, 1957.

* * *

A New Haven railroad train crashed into a New York Central train in Grand Central Terminal at the start of the evening rush hour, throwing commuter service out of order and delaying thousands. Nineteen people were slightly injured.

* * *

Diablo, the nuclear device that failed to fire two weeks ago, exploded with a brilliant purple hue over the Nevada desert. The 30,000-foot cloud from the blast, the seventh in the 1957 series, was described by newsmen as one of the most impressive they had seen.

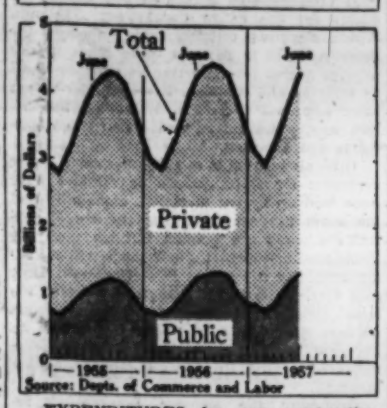
* * *

Prime Minister Macmillan's government won a vote of confidence, 326-260, in the British House of Commons on the Cyprus issue.

* * *

Two Navy Crusader jets will attempt the first supersonic coast-to-coast flight today. To do it they'll have to average 760 miles an hour and get from Los Angeles to New York City in three hours, 14 minutes.

New Construction High



EXPENDITURES for new construction work put in place during June totaled $4.4 billion. This was up from $4 billion in May and $4.3 billion in June, 1956. Of the latest June total, $3 billion was privately-financed building, down 1% from a year ago. Publicly-financed work of $1.4 billion was up 7% from June, 1956. A total of $21.5 billion was spent on new construction during the first half of 1957, up 3% from the $20.9 billion of the like 1956 period.

Mail Order Concerns Speed Up Deliveries By Taking to the Air

* * *

Sears Flies Goods to Florida Buyers, Expects Sales Hike To Offset Higher Costs

By Cal Brumley
Staff Reporter of The Wall Street Journal

JACKSONVILLE—The old mail order catalog has sprouted wings to speed general merchandise overnight from mail order warehouses to customers clear across the continent.

At least two mail order stores, big and well-known Sears, Roebuck & Co., and smaller but thriving Florida Fashions, Inc., say air delivery of catalog orders has successfully made the jump from an experimental to an established method of mail order retailing.

Air delivery shaves the delivery time from the usual four to five days to less than 24 hours in many cases and nearly always results in a package arrival in less than half the time required when shipment is made by rail or motor freight. "Flying improves mail order service, thus increasing our sell potential," says one executive. Flying mail orders frequently are delivered in less time than regular parcel delivery made by local stores, a Sears clerk says. On Sears air orders up to 100 pounds, the customer pays only regular parcel post rates.

A Sears spokesman concedes that air freight, overall, is more expensive for the company's shipments than other forms of transportation but says the company expects increased sales volume to offset the higher costs.

Watching the System

Other retailers, including big metropolitan department stores as well as mail order houses, will watch the air delivery system for possible adaptation to their mail order volume. They will also cock a wary eye at the air deliveries as they bring the big mail order houses closer, in time, to the Main Street customer.

So far, Sears' only airlift runs into Florida from its Southeastern mail order headquarters in Atlanta. But the big retailer is considering airlifting orders to Puerto Rico and to South America. Of course, Sears will not consider air freight for points which are overnight by rail or truck from shipping points.

For an idea of how air freight delivery of catalog orders works, follow a typical customer into the Sears store here in Jacksonville.

Just inside the main entrance, the volumes of Sears' regular, summer and sale catalogs are neatly arrayed on racks along a battleship gray counter.

The prospect wants to order a piece of luggage. "We have some in our sale catalog at special prices," the saleswoman says. Flipping the pages of a catalog on her side of the counter, the lady suggests the customer turn to the corresponding page in the catalog on his side of the counter.

The customer selects a suitcase priced at $13.97, including 10% Federal tax, plus 70 cents delivery charge for a total charge of $14.67. "What would this cost in the store?" the customer asks. The woman picks up the telephone and checks the luggage department. "It comes to $17.54, including tax, if purchased in the store," she says.

A 15% Saving

Doing some quick mental arithmetic, the customer figures he can save $2.87, or more than 15%, if he orders from the catalog.

"When can I get the bag if I order it here?" the customer wants to know. "It's 11:30 a.m. now," the clerk calculates. "It'll be in the store about 9 o'clock in the morning by air freight."

The customer pays the price and the clerk teletypes the order to Sears' big Southeastern mail order center in Atlanta, about 400 miles away.

There, all Florida-bound orders received before 1 p.m. are loaded on a Riddle Airlines, Inc., cargo plane departing from the Atlanta airport that night. While the stars are still shining, the plane will touch down in Jacksonville, Orlando, Tampa, Palm Beach and Miami, Fla., where about 70% of Sears' Florida orders originate, delivering the Sears' orders placed the morning before.

Orders for nearby points are rushed from the terminal cities by fast motor freight.

A Sears executive in Atlanta says the airlift orders average 900 to 1,000 daily. "Naturally, the volume of orders shipped by air has increased . . . and there has been a substantial

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Commodity Letter

A Special Staff Report on Price and Production Trends Affecting Industry

MOTHER NATURE changes her mind, helps bail out Federal glut cutters.

Farmers for years have been outwitting acreage curbs by boosting yields per acre. A couple of months ago, it looked like they'd do it again this year. But floods and heavy rains have since delayed plantings, cut prospects for big yields. More than a million acres of crops were destroyed by floods in Indiana. Oats harvested in some rain-soaked areas in southern Illinois weighed less than 20 pounds a bushel; the national average is around 34 pounds.

The weather's whimsy now makes it likely that 1957 crop production may be the smallest since 1951. Forecasters say the cotton crop may be 14% smaller than last year, corn output may be down 13%, wheat 6%. These crops account for a major part of the Government's surplus pile; a production downturn this year brightens chances for a cutback in carryovers.

Grain sorghums are a notable exception to the downtrend. Farmers sowed this feed grain on land forced out of wheat and other crops by planting curbs. Result: Estimated 1957 acreage is 25% above the old record set in 1955.

* * *

CEMENT STRIKE, if protracted, may stir demand for substitute materials.

Fear of losing good weather working days makes road builders especially nervous about a cement pinch. In Pennsylvania, the state's highway secretary has ordered a review of state paving contracts; if a real shortage develops, officials want to know where asphalt can be substituted for cement.

Some builders stretch out their shrinking cement supplies with fly ash, a powdery residue from utility coal furnaces. In one type of mixture, 150 pounds of fly ash extends four 94-pound bags of cement to the equivalent of five. A Chicago distributor says long distance phone queries about fly ash have increased sharply since the strike began.

* * *

BEEF CATTLE stay home on the range, lifting the price of steaks and roasts.

At mid-July, beef prices already are heading upward; the seasonal rise usually begins later in the summer. Choice beef-on-the-hoof brings about $26.50 a hundred pounds in Chicago, $4 more than a year ago. Market men think the rise may continue until mid-fall, with retail prices following a similar pattern. The early price lift stems from shorter supplies; June cattle slaughter was down about 7% from the year before.

Many Western ranchers are keeping their cattle on rain-restored pastures, letting the animals gain weight on the lush green feed. Corn Belt cattle feeders find it more expensive to collect steers for fattening and resale. On April 1, there were 4% more cattle dining on grain than the year before; a Government report out today is expected to show the number on feed July 1 was about equal to a year ago.

Meat counter competition from cheap chickens and turkeys may temper the beef price climb.

* * *

BENSON FAVORS budget shifts to improve the farmer's public relations. He proposes bookkeeping changes to charge some agriculture costs against foreign aid, welfare, minerals aid and other programs he claims get the real benefit of surplus disposal operations. Farmers grow sensitive to city complaints about their big share of the Federal budget. By shifting charges, Benson could claim budget savings, and the complaints might diminish.

* * *

STEEL'S MARKUP may lend new firmness to crude oil prices. An oversupply of crude has kept prices shaky, but producers now maintain any general cut is unlikely. Oil men use some 4 million tons of steel a year in rigs, pipes and such; they say steel's price hike adds $36 million to their annual costs. One producer group argues a 5-cent per barrel increase is needed.

* * *

POTATO GROWERS ask Uncle Sam for price help despite slimmer crop prospects. One spud group already has informally requested payments to bolster prices of the fall and late summer crops. During the past four years, only the fall crop has been subsidized. Official estimates put late summer output 8% below 1956; acreage of fall spuds is down 1%.

* * *

NUTMEG LAMENT: The familiar brown spice for pastry, sausage and eggnog grows more rare and costly. A 1955 hurricane smashed nutmeg trees on the Caribbean island of Grenada, which supplied half the world's needs. The island's output fell by 80%; growers switched to bananas. Before the storm, nutmeg wholesaled in the U. S. for some 35 cents a pound; it now costs up to $2.50.

* * *

BRANNAN PLAN picks up support among Benson's Congressional foes.

As lawmakers search desperately for a new farm program, backing develops for the old idea of letting prices fall to natural market levels, then paying farmers cash subsidies. Aides rank this plan as the top rival to Benson's program for cutting price supports and loosening acreage controls. The Brannan scheme appeals to some textile mills and others who could buy raw materials cheap.

Two-price plans also win adherents. Uncle Sam would support crops at a high level for domestic sale, much lower for export sale to avoid surpluses. Domestic mills oppose this price handicap. Benson objects, too, but would prefer it to the Brannan idea. Aides concede one advantage: Users, not taxpayers, would bear costs.

Benson so far refuses to budge from his original proposals. He believes prospects for cutting props may never be better than they are now in the current climate of budget economy, farm stability.

* * *

BEVERAGE BATTLE: Orange juice is pitted against coffee in road safety campaign. Florida's Citrus Commission kicked when the state highway patrol started distributing bumper stickers reading, "Slow Down and Live—Stop for a Coffee Break." The troopers were forced to stop passing out the stickers; the Citrus Commission now considers an orange juice bumper sticker campaign.

Auto Preview

Flared, Finned Fenders Grow, Lights Multiply On 1958 Model Cars

Major Chevy Change Forces Ford to Big Alterations; Small Rambler to Return

No Basic Chrysler Restyling

By Dan Cordtz and Stanley Penn
Staff Reporters of The Wall Street Journal

DETROIT—In another two months or so shrouded trucks will be rolling away from the nation's auto assembly plants, headed for dealers' showrooms. Beneath the shrouds, and by then well photographed for later advertising ballyhoo, will be the dual headlamps, sweeping fins and multiple tail lights of the 1958 model cars.

What will these '58 models look like?

After 1957's major changes most of the '58's may seem less than sensational at first glance. But there's more to it than first meets the eye; some of the features of next year's cars may herald major innovations for the entire auto industry.

Chevy, Rambler and Edsel

Here are some highlights of the 1958 models:

Chevrolet will be drastically restyled, featuring a softly curving rear fender and trunk. Pontiac and Lincoln will be completely restyled, too, but major interest will center on Chevy and its fierce sales-and-style race with Ford.

A small Rambler—the smallest American-made car, in fact—will be back after a four year absence. Brisk sales of small foreign autos decided American Motors to reintroduce its chunky 100-inch wheelbase model. It's almost a foot shorter than the present Rambler.

For the first time since the post-World War II Kaisers and Frazers were introduced, 1958 will mark the debut of a completely new big car make—Ford's Edsel series.

There'll be wider use of one-piece body shells and torsion bar and air suspension systems. Horsepower again will be increased, though not as much as in some past years and auto makers may not talk so much about it.

These changes, most of them already under way in Detroit, mean that the industry's outlay for 1958 model tooling probably will be close to $900 million. That's only about 15% less than was spent on dies, presses and the like for 1957 models.

Dictated by Competition

Hefty outlays for 1958 model changeovers, once destined to be relatively minor for most makes, have been dictated by intense competition, especially in the low-price and low-medium-price fields.

Chevrolet's new model (details below) probably will prove to be among the most startling of the 1958 autos. And it is forcing Ford, which made its major changes in the '57 model, to produce something more than a traditional second-year "face lift."

The entry of Edsel's two least expensive models in the fiercely competitive low-medium price field (dominated by Dodge, Pontiac and some Buicks) will result in an upgrading of the Mercury, a line that hasn't been selling as well as had been expected. A new, larger Olympian series will be introduced at the top of the Mercury line; the present Turnpike Cruiser, criticized by some as too flashy, will become part of the middle-priced Montclair series.

The apathy of buyers to this year's expensively redesigned Buick and Oldsmobile, along with generally slow sales in the medium-price range, is pushing General Motors to faster-than-anticipated changes in these models' conservative styling. Cadillac, too, reportedly will have more changes than originally planned, because of Lincoln's major change and the Imperial's rapid rise.

In the sports car line, Ford will lengthen its popular Thunderbird and give it a rear seat and a one-piece, or "unitized," body. Chevrolet will follow the lead of Studebaker-Packard Corp.'s Hawk series of "family sports cars" with the Impala, a racy, four-seat model priced somewhere between the Corvette and the regular Chevy.

Some of the most important changes won't be readily visible to the casual showroom visitor. Lincoln will dispense with the traditional chassis in favor of a welded one-piece body with its load-bearing structure built in. This "unitized" construction, pioneered by American Motors, ultimately may be adopted by most of the industry.

Suspension, Braking Systems

Air suspension systems, instead of traditional metal springs, will be optional equipment on all G.M. and Ford lines, and Cadillac and Lincoln probably will feature the "air springs" as standard gear. Chrysler Corp., which introduced its version of torsion-bar suspension on the front ends of its 1957 models, probably will put the bars on both front and rear ends of '58 cars. Torsion bars' springing action comes from the twisting of a metal rod instead of the compression of traditional coil springs or flattening of leaf-type springs.

Air-powered brakes will be introduced on some cars, most probably Lincoln and other models using air suspension systems that include an air compressor anyway. Other brake innovations such as finned or aluminum drums, introduced on a few models this year, will be extended to entire lines. However, the much-talked-of disc brakes appear unlikely for any '58 models.

The most interest, of course, is focused on styling. Auto officials generally agree that style is their most powerful sales lure. For that reason, style details are closely-guarded secrets. But here's an unofficial rundown of what you can expect to see on the nation's highways by late autumn.

CHEVROLET, according to reports in Detroit, has been forced by the sales race with Ford into a crash program to turn out a car even more advanced than originally planned.

Please Turn to Page 14, Column 1

Semi-Annual

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Summer Suits

WASHABLE CORD BLENDS	Now $23.95 formerly $29.50
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Pentagon Acts to Keep Tight Check On Contracts Until Money Is Voted

Armed Services Must Clear New Orders With Wilson on Project-by-Project Basis

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Defense Secretary Wilson has moved to keep a tight rein on new military procurement and construction contracts until Congress provides money for the fiscal year that started July 1.

In a new directive, Mr. Wilson barred the Army, Navy, and Air Force from awarding new contracts for military "hardware" and construction projects without first obtaining permission from his immediate office on a project-by-project basis. Normally the services have a free hand in spending funds, once they are apportioned to them by Mr. Wilson's office.

Pentagon officials said last week's action is similar to, but somewhat stricter than, edicts issued in prior years when Congress failed to complete action on a department's appropriation request for a new fiscal year until after the year had begun. However, the action takes on added urgency in view of the Pentagon's drive to hold the line on military spending, which has been rising recently, particularly in the procurement field.

House and Senate conferees must still reach a compromise on a $971 million difference between the amounts voted by the two chambers to run the military this fiscal year. After this is done, both houses must ratify the compromise.

As in previous years, Congress, in a so-called "continuing resolution," authorized the Defense Department to draw funds from the Treasury as needed through July 31, pending final Congressional action on new money requests for the entire fiscal year. The new Wilson directive, officials said, authorizes the three services to pay out these funds in this interim period for such routine expense items as salaries and supplies. However, it requires prior approval from Mr. Wilson's office before any procurement and construction contracts are awarded.

Officials refused to say whether any specific contracts for ships, planes or missiles have been held up by the directive, explaining that the main purpose is to prevent major contracts from being pushed through until the Pentagon knows exactly how much new spending authority it will get from Congress. They said there is no direct connection between the latest directive and the Defense Department's current drive to hold military spending in the new fiscal year to the $38 billion level indicated in the President's January budget message.

Originally the Defense Department requested $36.1 billion of new spending authority for military needs outside the construction field, plus an additional $1.7 billion for construction. The House cut the main appropriation request to $33.6 billion, but the Senate restored nearly $1 billion of the funds cut by the House.

Two British Firms Plan Nuclear Tanker, Assert They Are "Well Ahead" of U. S.

LONDON —(AP)— Two British companies said they are pooling resources to build a large nuclear-powered ship.

Collaborators in what was called a "challenging, costly adventure" are John Brown & Co., builders of the world's two largest ocean liners, the Queens Mary and Elizabeth, and the Hawker Siddeley Group, which controls many of Britain's major airplane factories.

They plan a tanker of at least 65,000 tons —possibly much bigger—capable of carrying cargo cheaper than a conventional ship of comparable size.

Such a nuclear vessel is not yet on the drawing boards but the two organizations, allied with about 60 other companies, said that after a year's preliminary scientific inquiry and economic studies they have decided to start the project.

The ship of the future will not have to wait in any port to refuel and will not be carrying a load of coal or oil as fuel.

Sir Arthur Dobson, director of the Hawker Siddeley Group and charman of Siddeley Nuclear Power Co., told a news conference that a new company with a capital of $1,400,000 has been set up to design and build the new ship.

Sir Arthur is chairman of the new company, called Hawker Siddeley John Brown Nuclear Construction, Ltd.

Building the first practical surface vessel propelled by atomic power might well become a race against scientists and builders of the United States, which already operates atomic submarines, Sir Arthur said.

He added, "In all pertinent nuclear developments we are well ahead of the United States."

The U. S. Congress authorized construction of an atomic-driven vessel last summer and the Maritime Board hopes to have it in operation before the end of 1959.

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June Copper Shipments Fell Sharply; Stocks Were Highest Since '54

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—June shipments of refined copper to consumer plants here and abroad fell sharply below May deliveries and were the smallest since February.

Stocks of the metal held by domestic producers were the highest in many years while foreign copper producer stocks rose to the highest level since May, 1954. Combined stocks —domestic and foreign—totaling 400,294 tons were at a high since March, 1954, when they were 405,563 tons.

Shipments of refined copper to domestic users last month amounted to 101,993 tons, off 18,343 tons from May shipments of 120,336 tons and the smallest since February's total of 101,565 tons. Foreign produced shipments to consumers outside the U. S. in June totaled 118,059 tons, a decrease of 17,984 tons from May, and also the least since February when 113,231 tons were shipped to consumers abroad.

The following table gives U. S. and foreign copper production, shipments, refined output and stocks for the months of June and May, 1957, and June, 1956 in tons of 2,000 pounds:

	June, 1957	May, 1957	June, 1956
U. S.			
Production—total	104,354	105,953	110,967
From mines	95,641	96,334	98,496
From scrap	8,613	9,618	12,471
Daily avg mine output	3,188	3,108	3,283
Shipments	101,993	120,336	131,299
Refined output	134,270	151,045	136,713
Refined stocks	165,549	153,363	60,671
FOREIGN			
Production—total	156,958	154,068	141,454
From mines	156,079	153,230	140,318
From scrap	879	838	1,136
Daily avg mine output	5,203	4,943	4,677
Shipments	118,059	136,043	131,299
Refined output	117,531	124,278	136,713
Refined stocks	234,745	221,396	205,550

Further Settlement Moves in Cement Strike Making Little Headway

Talks at North American Cement Collapse Over Retroactivity, Subcontractors' Clause Issues

A WALL STREET JOURNAL *News Roundup*

Attempts to negotiate further settlements at cement plants idled by the strike of 16,000 workers—now in its third week—continued to have little success.

The latest breakdown in negotiations occurred at North American Cement Corp.'s Catskill, N. Y., plant yesterday.

According to a company official, no further bargaining sessions were scheduled. The meeting, the first since the company was struck late last month, broke up over two points: Making a new contract retroactive to May 1 when the old pact expired, and a so-called subcontractors' clause. Both union demands are opposed by the company.

The subcontractors' clause forbids a company to use outside contractors to perform work normally done in its plants by union members, if manpower and equipment are available.

Wage Hike Offered

The company offered the union local a basic average wage increase of 13 cents an hour, but other direct wage provisions, such as increased work-turn differentials, were not discussed.

North American Cement has plants at Security, Md., and Howe's Cave, N.Y., and Catskill with a capacity of 6.2 million barrels of cement a year.

Another bargaining session was underway yesterday at Lone Star Cement Corp.'s Greencastle, Ind., mill. Unlike the North American talks, set up by state and Federal labor mediators, this meeting was called at the insistence of the union local at the plant. Results were not available late yesterday.

However, company officials said they would not compromise on the retroactivity and subcontractors' clause provisions, and leaders of the striking United Cement, Lime and Gypsum Workers International union said they would not accept a compromise, either, on these demands.

Any local's agreement must be approved by the international officers.

Negotiations at Glens Falls Portland Cement Co., Glens Falls, N. Y., broke down over the weekend and no new meetings were set. According to a company official, reasons for the failure were union demands for a new contract to be retroactive to May 1 and for inclusion of a subcontractors' clause in the new pact.

Trouble Spots in other Talks

Failure to agree on these points has so far broken up meetings at Lehigh Portland Cement Co., Medusa Portland Cement Co., Giant Portland Cement Co., Penn-Dixie Cement Corp. and Alpha Portland and brought on the company-wide strike last week at General Portland Cement Co.

Bargaining sessions scheduled for this week include those today at Lehigh Portland's Buffalo plant and Friday at its Catskill, N. Y., plant and a meeting Wednesday between Penn-Dixie officials and locals for three plants in the Lehigh Valley area of Pennsylvania.

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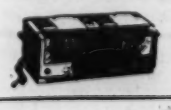

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Eisenhower Says Budget Rules Out Fiscal '58 Tax Cuts; House Unit Tells Brundage to Explain Economy Drive

President Acts as Democrats Try to Grab Initiative in Budget, Tax Battle

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — President Eisenhower moved to head off Democratic tax-cutting action, telling Congress the budget situation rules out substantial relief this fiscal year.

The President's action came as House Democrats tried to grab the initiative in the economy phase of their two-pronged struggle with the White House on budget and tax cutting. The lawmakers called Budget Director Percival Brundage before the House Appropriations Committee today to explain the Administration's new economy drive.

Mr. Eisenhower gave his tax views in a lengthy letter to Chairman Cooper (D., Tenn.) of the House Ways and Means Committee. Mr Cooper had written the President in February asking his position on tax relief for small business. The fact that the Chief Executive put out his reply months after the original letter led committee Democrats to feel the statement was designed mainly to assure the Democrats he was not planning any early tax cut move and to persuade them not to try anything either. Democratic leaders in the House talk of a January 1 effective date for tax relief.

"It now appears that the excess of income over disbursements in the fiscal year 1958 (ending next June 30) will be so small that no action should be taken by the Congress at this time that will involve any substantial tax reduction for anyone," the President said. "In the economic conditions that prevail currently and can be expected during the next fiscal year, all the income which present tax laws provide should be preserved in order to maintain the balance between income and outgo as now estimated and to make modest reductions in our national debt."

Tax Cuts When Possible, He Says

While arguing against tax relief this fiscal year, Mr. Eisenhower left the way open for such a proposal in his budget for next fiscal year, which goes to Congress in January. "I earnestly look forward to reductions in tax rates for all taxpayers as soon as it becomes possible," he stated.

One of the chief reasons for the renewed Democratic tax-cutting fervor is their fear the President's January budget will propose some relief effective next July 1. Ways and Means Committee members said they did not think House Democratic leaders would be completely reassured by the President's new statement—at least not to the point of dropping their own tax-cutting plans.

The latest Democratic activity was sparked by a new White House economy order which directs Federal agencies to hold this year's spending, so far as possible, to the $70 billion level of the fiscal year that ended on June 30. This would mean a reduction of close to $2 billion in the President's original $71.8 billion for the new fiscal year.

House Democrats view the order as an Administration attempt to recapture the initiative from Congress on economy and tax cuts, with the proposed spending reduction clearing the way for an Administration-sponsored tax cut next year. The Democrats are considering ways of going the Administration one better—forcing an even deeper cut in spending and possibly starting action some time this year on tax relief. Mr. Eisenhower's letter was clearly aimed at heading off this action.

Decision to Call Brundage

The decision to call Mr. Brundage came at a secret meeting of Committee Chairman Cannon (D., Mo.) with a dozen or more chairmen of appropriations subcommittees. Some lawmakers interpreted this step as indicating the Democratic high command hasn't yet agreed on exactly how to "force" further White House spending cuts.

Mr. Cannon said the committee wanted Mr. Brundage "to tell us what this is all about—how it originated, what the purpose is, how they intend to carry it out, why they kept it so secret, how much they will save, and what they're going to do with the surplus." The Wall Street Journal last Wednesday published the text of the White House economy directive, which was sent out by Mr. Brundage at the President's request.

Mr. Cannon also said there had been some discussion of the possibility of calling back before the appropriations subcommittees the heads of the various agencies whose appropriations for this year have already cleared Congress. The idea, he said, would be to ask them how they intend to comply with the new Budget Bureau order, and possibly cancel much of the appropriations which the agencies do not expect to use as a result of the economy move.

However, the chairman said, some committee members feel this procedure would be useless and that the appropiations committee would have to delay action until it hears Mr. Brundage.

In a related development, some Democratic members of the Ways and Means Committee were increasing pressure on Committee Chairman Cooper (D., Tenn.) for a caucus of committee Democrats to set tax policy. Mr Cooper and Rep. Mills of Arkansas, the influential ranking Democratic member, feel tax-cutting action should be put off until next year, with the possibility only of some hearings this fall. However, some of the junior Democrats on the committee are pushing for tax action before the House quits. They think House Speaker Rayburn (D., Texas) is in their corner.

Tax Break Proposals

While he ruled out "substantial" tax relief for anyone, the President again recommended Congress "consider" several specific proposals to give small business some tax breaks. These suggestions, contained in an earlier Cabinet report on small business, would allow use of the fast tax amortization provided in the 1954 tax law for new property on the purchase of up to $50,000 of used equipment annually, would allow corporations with ten or fewer stockholders to elect to be taxed as partnerships and would give the taxpayer the option of paying the estate tax over a period of up to 10 years in cases where the estate consist chiefly of investments on closely-held business concerns.

In addition, Mr. Eisenhower again backed an earlier Administration proposal that an original investor in a small business be given the right to deduct from his income, any loss realized on stock investment in such a business. The President noted that the deduction now is limited to the $1,000 general limit on net capital losses and suggested Congress might want to set a higher limit.

The Chief Executive also reiterated the Administration's opposition to a proposal by Sen. Fulbright (D., Ark.) to reduce the normal tax on corporations from 30% to 22% and increase the surtax on corporate income over $25,000 from 22% to 31%. He noted that most small concerns are not corporations, and thus would not benefit. Besides, Mr. Eisenhower declared he's against "selective" relief of this type or increasing the taxes on any group of taxpayers to offset reductions for another group, as the Fulbright proposals would do.

Some Agencies May Sidestep Directive

Meanwhile, there were indications that some Federal agencies would take the line that their programs were not subject to the Budget Bureau directive to hold spending down. The Appropriations Committee released closed-door testimony Friday at which Atomic Energy Commission officials took this tack.

K. E. Fields, A.E.C. general manager, told the committee that application of the White House order "was in those cases where appropriate and possible to hold to the 1957 expenditures." He declared the increased A.E.C. budget was based on production of weapons to meet requirements established by the military, and that A.E.C spending could not be cut so long as the military requirements were not changed.

"I have not construed this letter to be mandatory on us," Mr. Fields said. "We do have a leeway to argue, and I assure you we would argue strongly with Mr. Brundage." The hearings were ended by Mr. Cannon declaring that the letter repudiated the 1958 budget and that there was no firm budget estimate before the committee on which it could act. Then he adjourned the hearings. The hearing record, released by Mr. Cannon yesterday, was entitled "Repudiation of 1958 Bduget."

Cities Service Oil Keeps Holding Company Status As Court Upholds SEC

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — A Securities & Exchange Commission order denying a Cities Service Oil Co. application for exemption as a registered holding company has been upheld by the U.S. Court of Appeals for the Seventh District of New York.

Last August, the S.E.C. refused Cities Service's request for exemption as a registered holding company until it altered its present relationship with the Arkansas Fuel Oil Corp. in which it has a 51.5% interest.

The S.E.C. told Cities Service to submit "within a reasonable time" a plan for either buying up the remaining 48.5% interest in Arkansas Fuel now held by the public, or for getting rid of its controlling interest.

Senate Unit Plans New Hearings Covering Wide Range of Union Activity

Lawmakers to Study Teamster Purchase of Ward Stock, Textile Union Finances

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Senate Special Investigating Committee today plans to start a new series of hearings which it claims will range from labor-management collusion and misuse of union funds to secondary boycotts and improper political activities by unions and employers.

The investigators start off this morning by digging into the purchase of Montgomery Ward Co. stock by the Teamsters Union at the time Louis Wolfson was trying to oust Sewell Avery as head of the mail order firm. John Barr, who succeeded Mr. Avery as board chairman, is slated to tell the committee of the relations between the union and the company in the wake of the stock purchase.

Earlier testimony before the committee by Alfons Landa, a Washington attorney, was that he got teamster President Dave Beck to vote the $2 million worth of Ward stock for management in its fight against Mr. Wolfson in return for the right to organize 50,000 of the mail order chain's workers. Mr. Barr, committee officials said, is appearing at his request to testify on the matter.

In the afternoon session, the Senators are slated to "complete the record" on Bakery Union President James Cross, who earlier testified on charges he misused union money.

Tomorrow, the investigators turn their attention to top officials of the United Textile Workers of America, formerly an A.F.L. union and now affiliated with the A.F.L.-C.I.O.

Chairman McClellan (D., Ark.) said the Textile Workers Union hearings will involve "allegations that there has been misuse and misappropriation of funds" of the union by President Anthony Valente and Secretary-Treasurer Lloyd Klenert. The Senator said there will be witnesses concerning the alleged use of union funds for the purchase of homes for the two officials and the purchase of clothing, furniture and "costly vacations in fashionable resort areas by Klenert."

Mr. McClellan said the panel also is interested in finding if the union's executive officers "failed in their responsibilities to the membership by permitting and condoning the misappropriation."

The committee also disclosed, after a closed session yesterday, that a suggestion by Sen. Mundt (R., S. D.) for the investigatory work to be divided among "task forces" was rejected. Last week, Mr. Mundt said he thought this would be a good idea to keep the group's work from getting out of hand.

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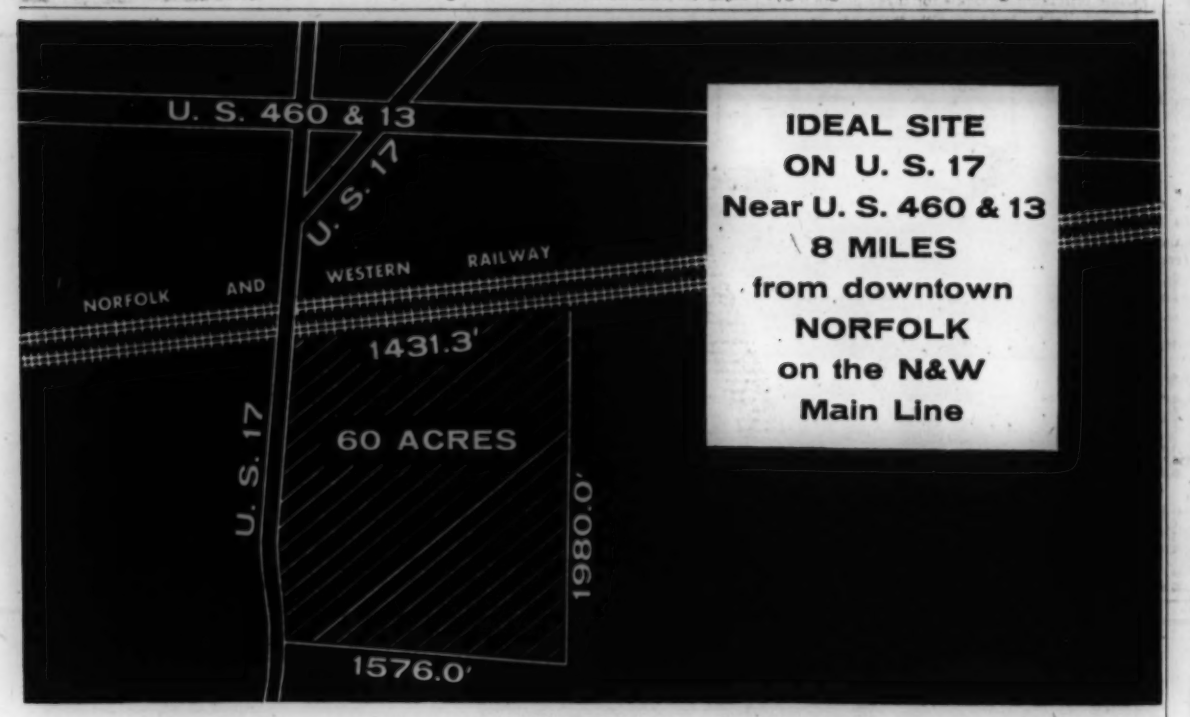

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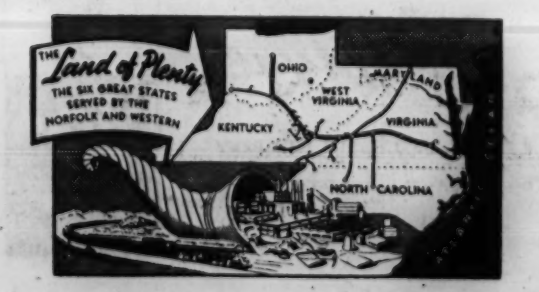

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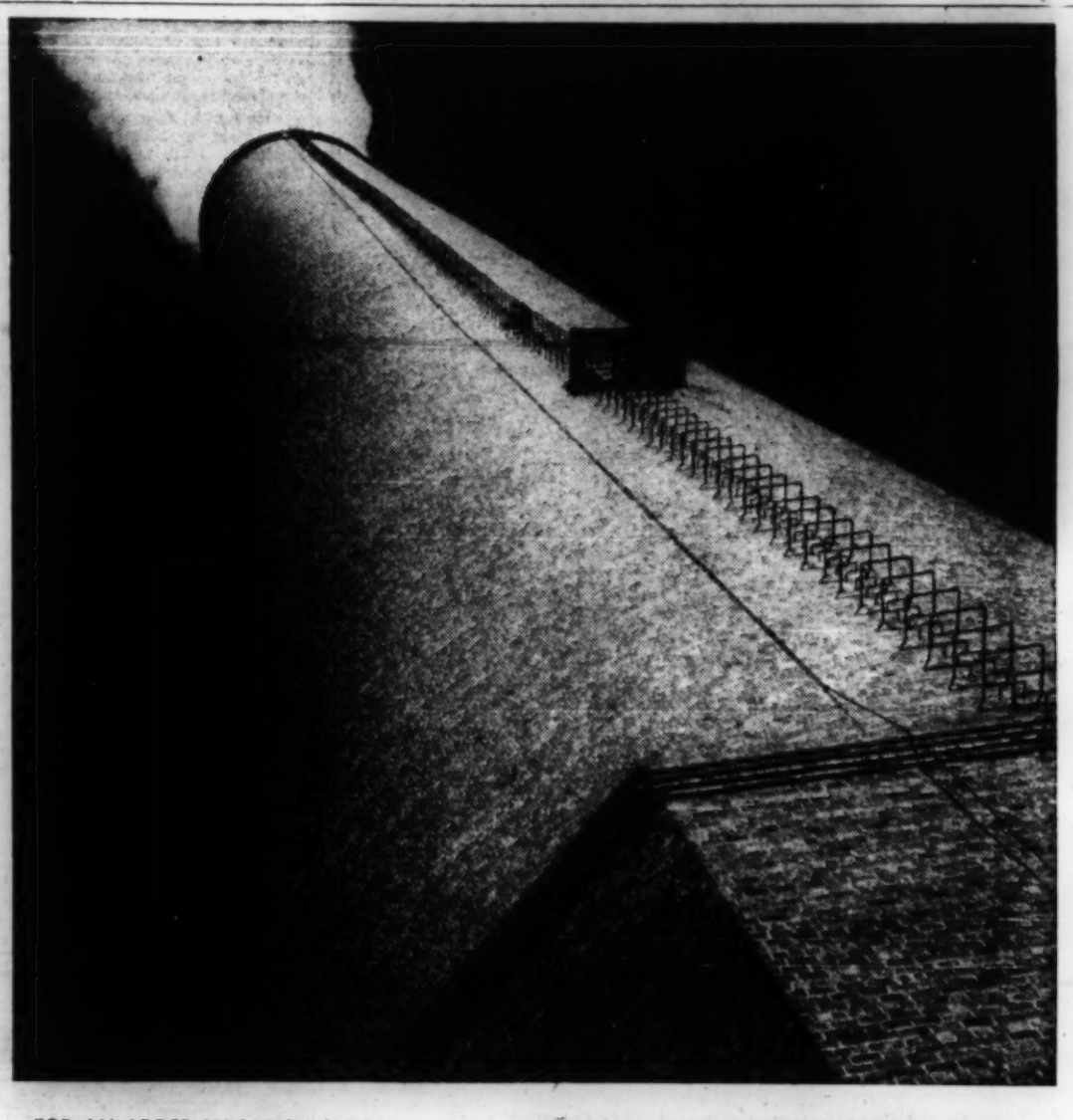

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Cotton Mills Face Market Apathy, Low Prices as Second Half Begins

Little Pick-Up Noted as Most Southern Workers Return After Vacation Shutdowns

By George J. Church
Staff Reporter of The Wall Street Journal

NEW YORK—Cotton mills are getting off to a slow start in the second-half.

Most Southern cotton-cloth weaving plants started up their looms and spindles again last week as workers returned from the industry's traditional week-long July 4 vacation shutdowns. They resumed work in a drearily-familiar atmosphere of slow demand and attempts by customers to place orders at prices the mills refuse to consider.

The market apathy didn't particularly surprise mill men, who generally hadn't been looking for any surge of orders immediately after the vacations. Most executives are continuing to look for a revival of sustained demand, and perhaps a pickup in the depressed cloth price level, the end of this month or early August, when garment cutters usually start ordering cloth in volume for next spring's clothing lines.

Moreover, textile brokers note, last week's market was still under the influence of vacations. Workers at many New England cotton mills and about 26% of the nation's cotton finishing plants were in the last week of a two-week holiday and didn't return until yesterday. Extended vacations were even more widespread in the synthetic-cloth sector of the industry, with 42% of the mills closed last week as well as the previous week and not due to resume production until yesterday.

Calls From Customers

Nevertheless, one or two cotton mill men admitted they were disappointed that the week showed no pickup at all over the pre-holiday lull. "We've been getting a rather pleasing number of calls from customers who had ordered cloth for future delivery and now want it sooner than they had thought they would," states one commission selling agent in New York's big Worth Street trading center, "but as far as new business goes, it hasn't been as active as I had hoped it would be."

Brokers and mill men did note a number of inquiries for 80-square print cloth—top-selling item of all unfinished cotton fabrics—to be delivered later in the year. However, the perspective buyers were trying to get this fabric at 17¾ cents a yard, the same price at which 80-square can be bought for immediate delivery. Mills refused these bids and stuck to an 18-cent quote, claiming any lower price would be unprofitable.

This conflict is a renewal of two previous 1957 tugs-of-war between the mills and their customers. Cloth buyers were successful in February in knocking down the price of print cloth—it's used in low-priced house dresses, pajamas and underwear—to 18 cents a yard, though the mills held out for a time for 18¼ cents. In May, the buyers attempted to shave the forward-delivery price further to 17¾ cents, but after a few orders had been placed at that level, the price promptly snapped back to 18 cents on a heavy wave of orders. This flurry, however, fizzled out in a few days and cotton cloth markets have been quiet ever since.

A fair amount of print cloth did change hands last week for immediate delivery at 17⅝ cents a yard, but this mostly represented resales from converters to other converters. Brokers said the goods had been offered for some time, but the sellers couldn't find any takers until the finishing plants returned from their holidays. Some mill sales were also made at 17⅝, but at least some of this was said to be on less-than-average quality cloth, and by yesterday the quote was back to 17¾.

Similar pulling and hauling is going on currently in the market for heavy industrial cotton cloth used in such things as upholstery and automobile door panels and roof linings. "There's a lot of sharpshooting, with customers shopping around for lower prices, and as a result quoted prices vary by one or two cents a yard," one leading seller of this type of goods reports. "But not many actual sales are being made," he adds.

On the production front, some more cheering news did come last week in an announcement by Bates Manufacturing Co. that it would start recalling 150 laid-off workers yesterday at its Hill division plant in Lewistown, Maine, and resume full operation there after running the mill at only 60% of capacity for the last few months. The mill contains 1,258 looms and turns out combed cotton fabrics used in women's dresses and blouses and men's shirts.

This move runs counter to the general trend of cotton-mill production cutbacks this year, which has seen most concerns trim operations to five days a week from the previous six and some curtail further to four days. But it didn't seem to herald any widespread reversal of the cutbacks movement, since some mills are still trimming output further.

Amerotron Corp., textile subsidiary of Textron, Inc., for instance, "temporarily" closed a combed-cotton mill at Charlotte, N. C., just prior to the industry holidays, and still hasn't reopened it. Bates itself is currently in the process of closing permanently its 1,900-loom York division combed-cotton mill at Saco, Maine, and has also been rumored about to shut an 1,800-loom print cloth mill in Lynchburg, Va., though a spokesman says "no final decision" has been made on the latter move.

Synthetic Cloth Activity Dull

Not much occurred in the market for unfinished synthetic fabrics last week, as many of the mills and finishing plants were still on vacation. Executives say no heavy buying is to be expected on these fabrics until September or October, since their selling season for spring goods starts later than in the cotton end of the industry.

However, synthetic-mill men say they're in much better shape than their cotton-cloth brethren. Synthetic-fabric demand in the second quarter was active, and most mills now have sold their production through the current quarter, with many orders having been booked also for fourth-quarter delivery. And synthetic prices now are higher than a year ago on just about everything but spun-rayon fabrics, in contrast to cotton-cloth quotations, many of which are at eight-year lows.

Reflecting the synthetic mills business upturn, shipments of rayon and acetate fibre in June topped the like 1956 period for the third straight month, according to a weekend report by the Textile Economics Bureau. June shipments of rayon and acetate yarn and staple rose to 84,500,000 pounds, up 8% from the 78,200,000 pounds chalked up in June, 1956. However, cumulative shipments for the first half of 1957, at 562,000,000 pounds, still lagged 2% below the 575,100,000 pounds shipped in the January-to-June period last year.

Beaunit Mills Lays Off 750 Workers in Tennessee

KNOXVILLE, Tenn. — Beaunit Mills, Inc., has laid off about 750 workers at two rayon yarn plants in Elizabethton, Tenn. The furloughs affect workers of the North American Rayon Corp. and American Bemberg Rayon Corp. subsidiaries.

H. W. Springorum, Beaunit vice president and treasurer, said in New York that the majority of the layoffs occurred at Bemberg. The Bemberg rayon-yarn business is "seasonally quiet" now, he explained, since many rayon-cloth weaving mills have been closed for vacations in the past few weeks, and rayon-cloth demand is at a seasonal low in the third quarter.

The North American layoffs occurred because Beaunit has shut down some rayon tire yarn production there from "older and high-cost machinery," Mr. Springorum added. He said this production would be replaced later with "something else," but did not disclose what other items Beaunit may produce there or when such output may begin.

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Trans World Airlines, Inc.

NEW YORK—Trans World Airlines, Inc., raised $42,381,468 through its recent offering to stockholders of 3,337,036 new shares at $13 per share. Holders other than Hughes Tool Co. took 75% of the shares offered them on a one-for-one basis; Hughes purchased 2,692,957 shares, the remainder of those issued.

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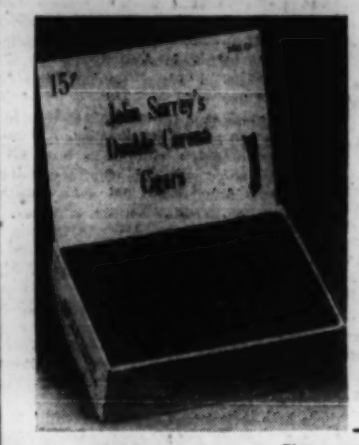

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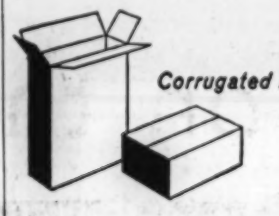

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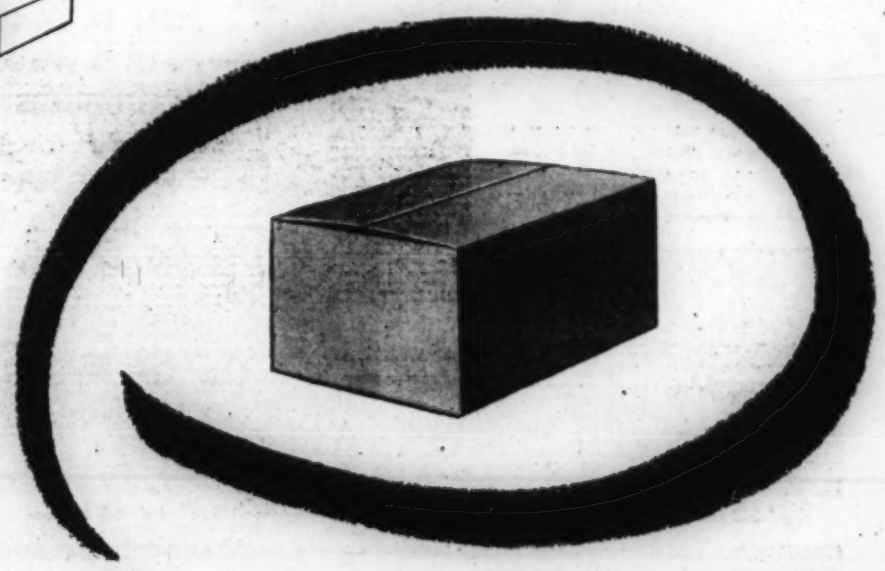

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49th YEAR

June Industrial Production Equaled April, May Rates, Topped '56 Month

Reserve Board Reports Rise In Home Building, Record Employment

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Industrial production in June was the same as in April and May but topped the like month in 1956 by two percentage points, the Federal Reserve Board reported.

The board said American industries produced at a seasonally adjusted rate of 143% of the 1947-49 average.

The board gave this summary of business conditions in early July:

"Industrial production in June remained at the April-May rate. Residential construction activity increased, and total non-agricultural employment, personal incomes, and retail sales continued at record levels. Average wholesale prices advanced somewhat from early June to early July. Total bank credit expanded sharply and security prices firmed."

In June, the report said, output of durable goods changed little. The board noted these developments:

Auto assemblies increased, and television set production recovered sharply. Over-all activity in producers' equipment lines edged off further, but was moderately above a year ago. Steel mill operations remained at 86% of capacity, and building materials output was maintained. By early July, cement production was significantly reduced by work stoppages.

Among the non-durable goods industries, the board said production of textiles and apparel was stable in June at the reduced level of previous months. Work stoppages continued in the rubber products industries and output remained at the lower April-May rate, it said. Activity in the paper, printing, and chemical industries continued at advanced rates.

The report said minerals production in June held close to record levels. Output of coal increased and stone and earth minerals continued at high levels, it added, while extraction of metal ores and crude petroleum declined.

Here's the board's index (1947-49 average equals 100):

	Seasonally Adjusted			Unadjusted		
	—1957—		1956	—1957—		1956
	pJune	May	June	pJune	May	June
Industrial prod., total	143	143	141	144	143	141
Manufactures	143	145	142	145	144	142
Durable	160	159	157	160	159	156
Nondurable	130	130	128	130	129	128
Minerals	131	131	129	133	133	131
Consumer durable gds., ttl.	128	134	133	130	134	134
Maj. consumer durables	127	132	128	140	131	130
Autos	144	139	120	156	144	127
Other consumer durables	108	108	110	108	106	109

p-Preliminary.

Consolidated Diesel Electric

STAMFORD, Conn.—Consolidated Diesel Electric Corp. announced receiving an Air Force contract to build generator sets for B-52 aircraft amounting to approximately $4.8 million.

The units are to be used by aircraft in the Strategic Air Command supplying power to test and maintain the aircrafts' electronic systems, including radar, navigation and fire control.

Phoenix Investment Offering

NEW YORK — Phoenix Investment Co.'s 419,000-share ($2,096,000) common stock offering is on the market.

Clement A. Evans & Co., Inc., Robinson-Humphrey Co., Inc., and associates, the underwriters, are offering the $1 par stock at $5 a share. Phoenix Investment will use the net proceeds for advances to its subsidiaries and other corporate purposes.

Bell System Company's Midget Whistle Calls Subscriber Even If He Is Miles From Phone

ALLENTOWN, Pa.—A vest-pocket, radio controlled whistle that can inform a person he's wanted on the telephone even though he's miles away from his phone, was put into service in the Allentown-Bethlehem area yesterday by the Bell Telephone Co. of Pennsylvania.

A spokesman for Pennsylvania Bell, which is a subsidiary of the American Telephone & Telegraph Co., said the service is the first of its kind to be offered by a Bell System company, and added that if it proves successful it may be extended to other cities in Pennsylvania. An A.T.&T. spokesman in New York said he could not comment on whether or not the service will eventually be made available throughout the nationwide Bell System.

Pennsylvania Bell's pocket whistler is contained in a radio receiver a bit bigger than a king-sized pack of cigarets that is manufactured by the Stromberg-Carlson Co. It can be carried in a pocket or hand-bag.

When the subscriber is wanted on the telephone, a Bell operator transmits a radio signal that blankets an eight-mile radius and sets off the whistle. This tells the subscriber someone is trying to reach him and he promptly heads for the nearest telephone and dials a prearranged number which puts him in touch with the caller.

Pennsylvania Bell says it has already signed up 20 customers for its new service including doctors, TV repairmen and insurance salesmen. The service costs an initial $5 for the whistler, and a minimum payment of $5 per month that entitles the subscriber to 80-calls during the period. All additional calls cost five-cents apiece.

Bell's new system resembles other services that have been offered by private companies in major cities such as New York, Chicago and Los Angeles for several years. The company claims, however, that this is the first time any telephone company has made the service available to its subscribers.

Buckeye Steel Castings' Orders Pick Up; Sales, Net Near 1956 Levels

COLUMBUS—A pick-up in orders of Buckeye Steel Castings Co. has resulted in an upward revision of sales and earnings expected for the year, F. H. Bonnet, president and general manager, said.

Earlier this year Mr. Bonnet reported that the company's operating rate was about 10% below a year ago, and he expected orders and shipments for the year to continue at about that rate.

As a result of the pick-up, Mr. Bonnet estimated that earnings for the six months ended June 30 were about equal those of the first half of last year. In the six months ended June 30, 1956, Buckeye reported earnings of $812,500, equal to $3.44 a common share.

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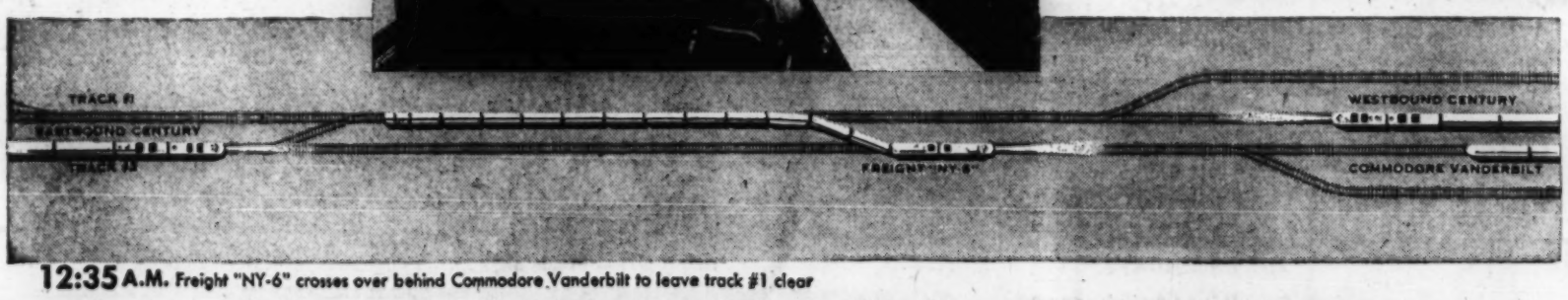
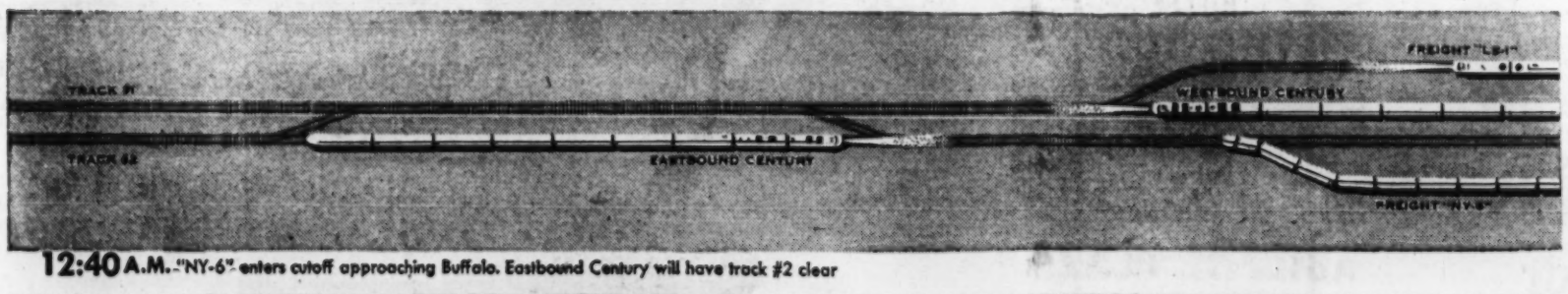
What's new on the New York Central

A single dispatcher in Erie oversees 80 miles of railroad. Simplified diagrams, below, representing a 7-mile stretch of track, show how his CTC controls maneuver passing trains.

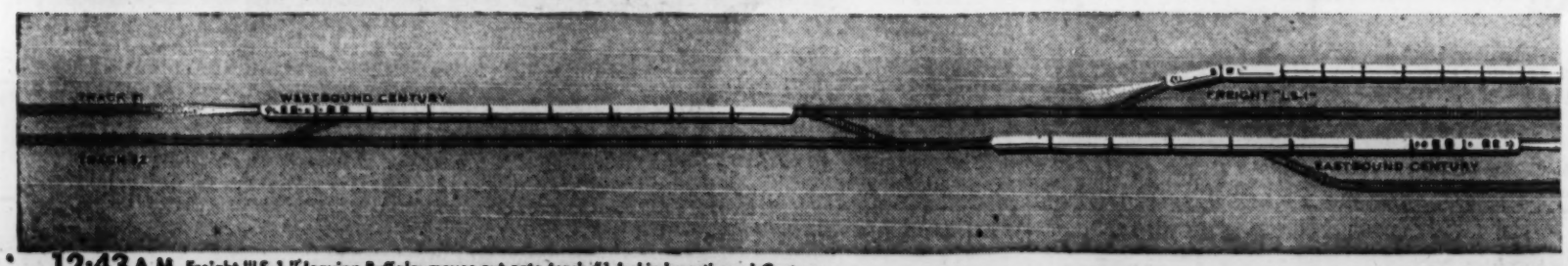
The speed of your freight is doubled... as our new electronic "traffic cop" makes two tracks do the work of four



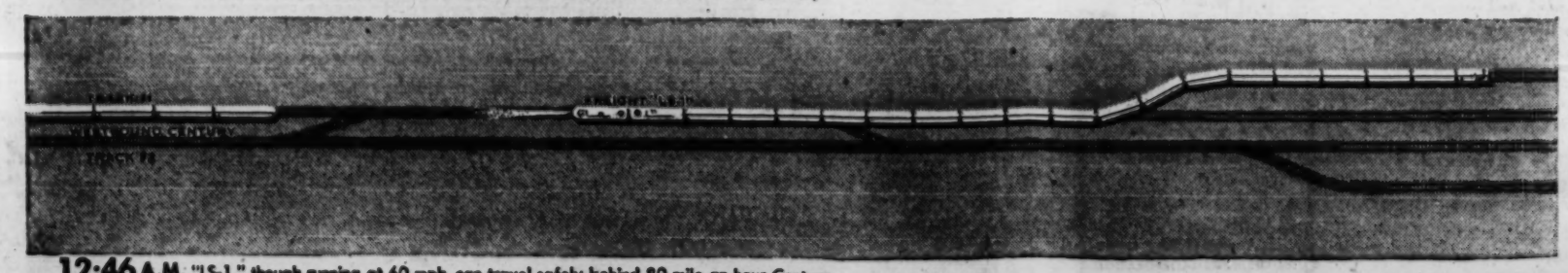
12:35 A.M. Freight "NY-6" crosses over behind Commodore Vanderbilt to leave track #1 clear



12:40 A.M. "NY-6" enters cutoff approaching Buffalo. Eastbound Century will have track #2 clear



12:43 A.M. Freight "LS-1," leaving Buffalo, moves out onto track #1 behind westbound Century



12:46 A.M. "LS-1," though running at 60 mph, can travel safely behind 80-mile-an-hour Century

The New York Central has removed half the tracks along one of its busiest sections of right-of-way—163 miles of main line from Cleveland to Buffalo!

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Simply stated, CTC—Centralized Traffic Control—is an electronic switching and signal network which enables us to use only two tracks for all the traffic it once took four tracks to handle.

The new track pattern is duplicated on a master control board. Colored lights glow on and off to show the progress of each train . . . the position of switches . . . the situation at stations and passing tracks. A single dispatcher can take in the traffic picture at a glance.

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With high-speed crossover and passing tracks located at an average of every seven miles along the main line, CTC automatically switches passing trains back and forth between the two main tracks, using whichever stretch is empty. Everything keeps moving—*quickly* and *dependably*.

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Centralized Traffic Control is just one of many reasons why your shipments move faster and safer on the Central. Ask our freight salesman about the other new developments that can mean better service than ever—*at no extra cost to you.*

Route of the 'Early Birds'
New York Central Railroad

Business Milestones

• • •

Daystrom Sets Up Canadian Unit

TORONTO — Daystrom, Inc., announced the establishment of Daystrom, Ltd., to handle sales, service assembly and manufacture of Daystrom electronic products in Canada.

"We are now established here to provide sales and service facilities for all of Daystrom," Willian Westphal, president of the Daystrom International division, said.

• • •

Minneapolis-Honeywell Plant

FORT WASHINGTON, Pa.—Minneapolis-Honeywell Regulator Co. has opened a new $1,500,000 120,000 square-foot plant here to produce industrial valves for automation and the missile program.

Two to three weeks will be required to transfer machinery and other equipment from the division's old site, occupied since 1856, on Broad Street, six blocks from Philadelphia's City Hall, the company said.

• • •

Turbo Machine Buys Smith-Drum

LANSDALE, Pa.—Turbo Machine Co., maker of setting and finishing machines for the textile industry, announced the purchase of Smith, Drum & Co., Philadelphia manufacturer of textile dyeing and finishing machinery.

Inventory and work in progress are being transferred to Lansdale, Turbo said. The Smith-Drum plant in Philadelphia is being retained by its present owners. Smith-Drum's sales reportedly are running at more than $1,500,000 annually.

Office noise hurting morale?

Tests prove carpet a highly effective, dual-purpose acoustical material.

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And if you don't already have your copy of "Cutting Costs With Carpet," a comparative study of the maintenance costs of carpeted and non-carpeted floors, ask for that, too. Write Dept. W-9, Carpet Institute, Inc., 350 Fifth Avenue, New York 1, N. Y.

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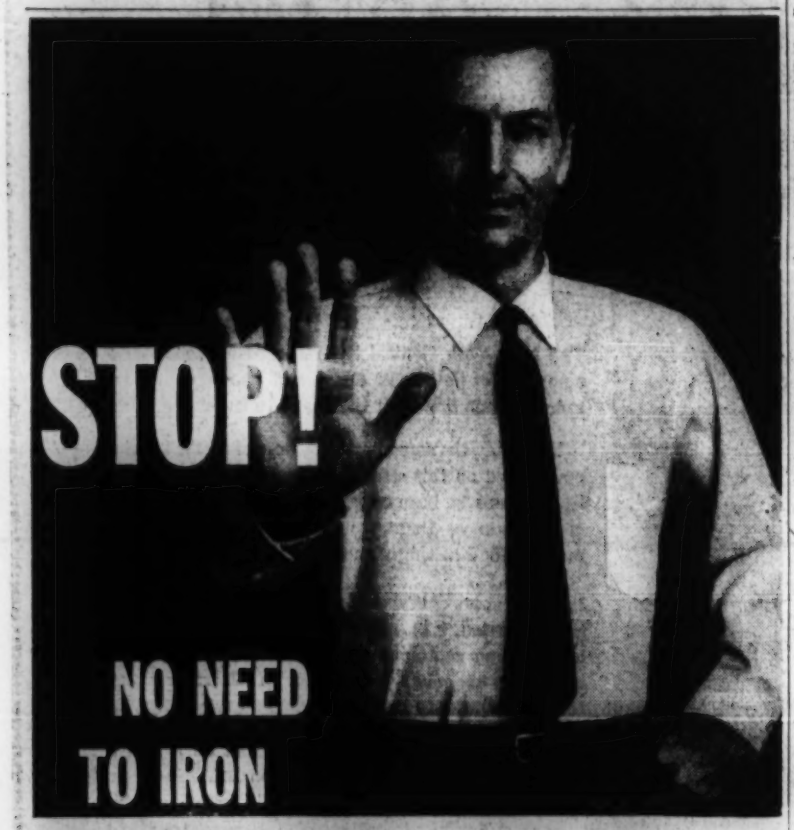

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In all our 89 years of selling fine men's haberdashery we've never seen a shirt like this.

Right in our store we have a "Sonic" 100% cotton shirt we've washed *63 times* — and just let it drip dry on a hanger. *And it hasn't needed ironing yet!*

It's all pure, white imported English cotton broadcloth. *No synthetics added.* And because it doesn't need ironing it will wear so much longer.

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Administration's Fiscal, Monetary Policies Hit by Senate Democrats

Tax and Debt Management Programs Are Responsible For Inflation, They Say

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Senate Democrats loosed a new barrage of criticism at Administration fiscal and monetary policies.

A parade of Democrats who are widely split on the pending civil rights bill took the floor in a show of solidarity to claim the Administration's tax and debt management policies are responsible for inflation. The debate, which frequently brought personal recriminations between various Senators, reached its most explosive moments when Sen. Kerr (D., Okla.) charged that President Eisenhower never could understand fiscal policy because "one cannot do that without brains, and he does not have them."

Attacking the Administration's proposal for an independent commission to make a monetary study, Mr. Kerr declared that "if the greatest fiscal experts this nation has ever produced marched in solid phalanx before Eisenhower for months and gave him the benefit of their knowledge and judgment, he would emerge from it just as uninformed as he is now."

Capehart Defends President

Sen. Capehart (R., Ind.) told Mr. Kerr he should be ashamed of himself for publicly saying that the President had no brains. His chastisement brought applause from the gallery and the reply from Mr. Kerr he had meant only "that the President doesn't understand financial and fiscal policy."

"I don't say the President has no brains at all," Mr. Kerr declared. "I reserve that observation for some of my colleagues in the Senate." However, when Sen. Capehart suggested that Mr. Kerr strike from the record his remarks about the President's lack of brains, Mr. Kerr refused.

The debate was touched off by a speech by Banking Committee Chairman Fulbright (D.-Ark.) criticizing the Administration and defending the Senate Finance Committee's right to investigate monetary policy. Mr. Fulbright called on his own banking committee to reject the Administration's long-buried proposal for a fiscal investigation by a commission of independent experts appointed by the President. The committee votes on the proposal today.

Finance Committee Attacked

Last week, Sen. Capehart who is reported to be under White House pressure to get action on the President's proposal, attacked the finance committee's right to study the situation. Mr. Fulbright, on the other hand, argued the Presidential commission "would be dominated" by the school of thinking represented by Treasury Secretary Humphrey and contended the finance committee is the proper body to conduct the investigation. Chairman Byrd (D., Va.) said that panel, which has questioned Mr. Humphrey at length, would probably resume its hearings early next week with Treasury Under Secretary Burgess as the witness. Mr. Burgess is tied up this week on the Treasury's financing problem.

As debate continued on the Senate floor, the House Banking Committee showed signs of starting another monetary policy inquiry. In hearings on a bill to revamp the nation's banking laws, committee Democrats suggested they might want to go into broad money questions as well.

If it develops, the House Banking Committee's probe will be at least the third study touching on money policies. In addition to the Finance Committee study, a joint House-Senate Economic subcommittee headed by Rep. Mills (D., Ark.) also questioned Mr. Humphrey and Mr. Martin on their views.

Earlier this year, the Banking Committee proposed to make a monetary study of its own rather than setting up the Presidential commission. But the full House rejected the scheme.

Indication that the banking bill hearings may turn into a money policy probe came yesterday from Rep. Multer (D., N. Y.) as well as from Rep. Patman (D., Texas). Mr. Multer commented that since the banking bill contains "substantive" law changes, "somewhere along the line we're going to get into an extended discussion of monetary policy and the whole bill might be lost." Mr. Patman also raised the possibility of extended hearings.

Sens. Long (D., La.), Douglas (D., Ill.) and Johnston (D., S.C.) all joined Sens. Fulbright and Kerr on their attacks on the Administration. Sens. Bush (R., Conn.) and Martin (R., Pa.) joined with Mr. Capehart in defending the Administration.

Sen. Fulbright declared that according to Treasury Secretary Humphrey's own statement the G.O.P. sponsored tax bill in 1954 "is the primary cause of today's inflation." Mr. Fulbright quoted Mr. Humphrey as telling the Senate Finance Committee that price increases during late 1955 and 1956 "stemmed basically from a massive increase in capital expenditures." The 1954 G.O.P tax bill was advanced in large part to encourage expenditures for capital goods, Mr. Fulbright recalled.

Debt Management Blamed

Today's inflation, Mr. Fulbright continued, also goes back to the Treasury's debt management policies. He said that in 1952 the average maturity of the debt was 46 months, whereas today it has dropped to 43 months despite the Administration's avowed purpose of lengthening the average maturity of the Government's debt. Basically this has been due, he said, to the huge increase in capital expenditures resulting from the 1954 tax bill, which increased the demand for long term funds faster than the supply of savings has increased.

"The trouble with the Administration, and the main reason for its present difficulties is that they have used high interest rates as an instrument rather than an effect of tight credit," the Senator charged. He said the Treasury in March, 1953, issued a 3¼% bond at a time when the prevailing yield on comparable bonds was about 2¾% and this had the effect of pushing up interest rates generally. This interest rate policy was followed in 1954 by the tax relief bill and together with it, Mr. Fulbright said, "started a raging fire of business spending which has lead to the present industrial inflation."

The Arkansas Democrat said he did not support a return to "cheap money policies," and generally endorsed the Federal Reserve Board's activities in the monetary field.

Sen. Bush replied he refused to believe that Mr. Humphrey had ever admitted his tax policies had brought about the current inflation and that Mr. Fulbright's charges were based on "non-sequiturs." Mr. Capehart said the Democrats were unhappy because the country was undergoing such great prosperity. He declared the problems now facing the Administration were inflation and other problems of prosperity and that there was no question that a study by a non-partisan commission would be profitable.

Self-Service Tube Tester

Correction:

An item in the July 11 Business Bulletin incorrectly indicated Brooklyn's Shell Electronic Manufacturing Co. was the only maker of a self-service machine for testing radio and TV tubes. Similar devices are now made by about eight other producers, including U-Test-M Mfg. Co., Milwaukee, which has been selling its machine for more than four years.

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Steel Production Trailed Estimate Again Last Week

Actual Rate Was 78.7%, Up A Bit From Week Before, Under Prediction of 80.4%

Upturn Forecast This Week

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Steel production last week was again below the estimated rate, but a gain is forecast this week, according to the American Iron & Steel Institute.

Last week's actual rate of 78.7% rose only slightly above the preceding week's 78.5%, the year's low, and was well below the forecast rate of 80.4%, which would have resulted in production of 2,057,000 tons. Last week's actual production was 2,015,000 tons.

A larger gain had been expected last week because of the effect of the July 4 holiday on production in the preceding week. However, vacation schedules and plant repair programs are continuing to influence production schedules.

Operations last week were also well above a year-earlier when an industry-wide steel strike held production to 377,000 tons.

This week, the Institute said, operations should be at 81% of capacity, calculated to result in production of 2,073,000 tons.

The American Iron & Steel Institute estimates steel production for the week starting July 15 as follows:

	Net Tons Production	Index 1947-49	Per Cent Capacity
Week of July 15	2,073,000	129.0	81.0
Actual last week	2,015,000	125.4	78.7
Actual month ago	2,181,000	135.8	85.2
Actual year-ago	377,000	23.5	15.3

The operating rate for 1957 is based on annual capacity of 133,459,150 net tons; for 1956 on 128,363,090 tons.

Great Lakes June Loadings

CLEVELAND—Loadings of iron ore, coal and grain for shipment on the Great Lakes last month were the second highest on record for June, the Lake Carriers' Association reported.

Combined cargoes of the three major commodities in the lakes trade were 22,559,349 net tons, slightly below the record 22,976,939 tons carried in June, 1953, and about 800,000 tons above the year-ago figure.

Iron ore shipments, at 15,229,061 tons, were the second highest on record also, less than 200,000 tons below the peak of June, 1953, and about 750,000 tons higher than a year ago.

Coal movement was 6,141,517 tons, highest in nine years' time and well ahead of the 5,658,540 tons shipped a year earlier. Grain shipments dropped to 1,188,771 tons, from 1,743,871 in June, 1956.

Washington at Work

Congress

Social Security: The House Ways and Means Committee approved a bill to permit policemen and firemen who have their own retirement systems to elect to be covered by the Federal social security system.

Minerals: The Senate Interior Committee announced hearings July 29 and 31 on the Administration's long-range minerals program, with industry witnesses testifying the first day and Government witnesses the second.

Military Procurement: Chairman Vinson (D., Ga.) of the House Armed Services Committee announced he will hold hearings soon in an effort to speed action on a bill to require more open, competitive bidding on military purchases.

Bankruptcy: The House passed and sent to the Senate a bill (H.R. 106) that gives bankruptcy courts final power to decide which debts are canceled and to prevent law suits in other courts involving such debts.

Meat Packing: A Federal Trade Commission official, testifying before the House Agriculture Committee, renewed the agency's support on a bill that would transfer jurisdiction over meat packers trade practices from the Agriculture Department to the F.T.C.

Imports: The House Ways and Means Committee discussed and finally referred to a subcommittee for further study a bill designed to facilitate imports by providing duty-free entry for various types of commercial samples and advertising matter.

Monopoly: The Senate Antitrust subcommittee released a voluminous statistical report on concentration in U.S. manufacturing industries. The report is based on material prepared by the Census Bureau.

Civil Defense: The House passed and sent to the Senate a bill (H.R. 7576) authorizing the Federal Government to make contributions to the states for personnel and administration expenses involved in civil defense programs. Estimated cost of the measure to Uncle Sam is $19 million, compared with a more sweeping Administration proposal that would have cost more than $50 million.

Minimum Wage: The House approved a bill (H.R. 7488) that would restrict the application of Federal minimum wage standards in certain overseas areas.

Chemical Additives: A spokesman for the Grocery Manufacturers of America, Inc., testifying before a House Commerce subcommittee, favored strengthening Federal controls over chemical additives in food, but said an Administration measure gives too much discretion to Federal agencies to decide what constitutes an additive.

Peanuts: The House approved a bill (H.R. 6570) exempting from acreage restrictions young peanuts grown for use on the farm as food.

Bureaus

Soil Bank: The Agriculture Department relaxed the ban against grazing livestock on land retired to the soil bank for farmers in parts of Louisiana struck by floods and hurricane Audrey.

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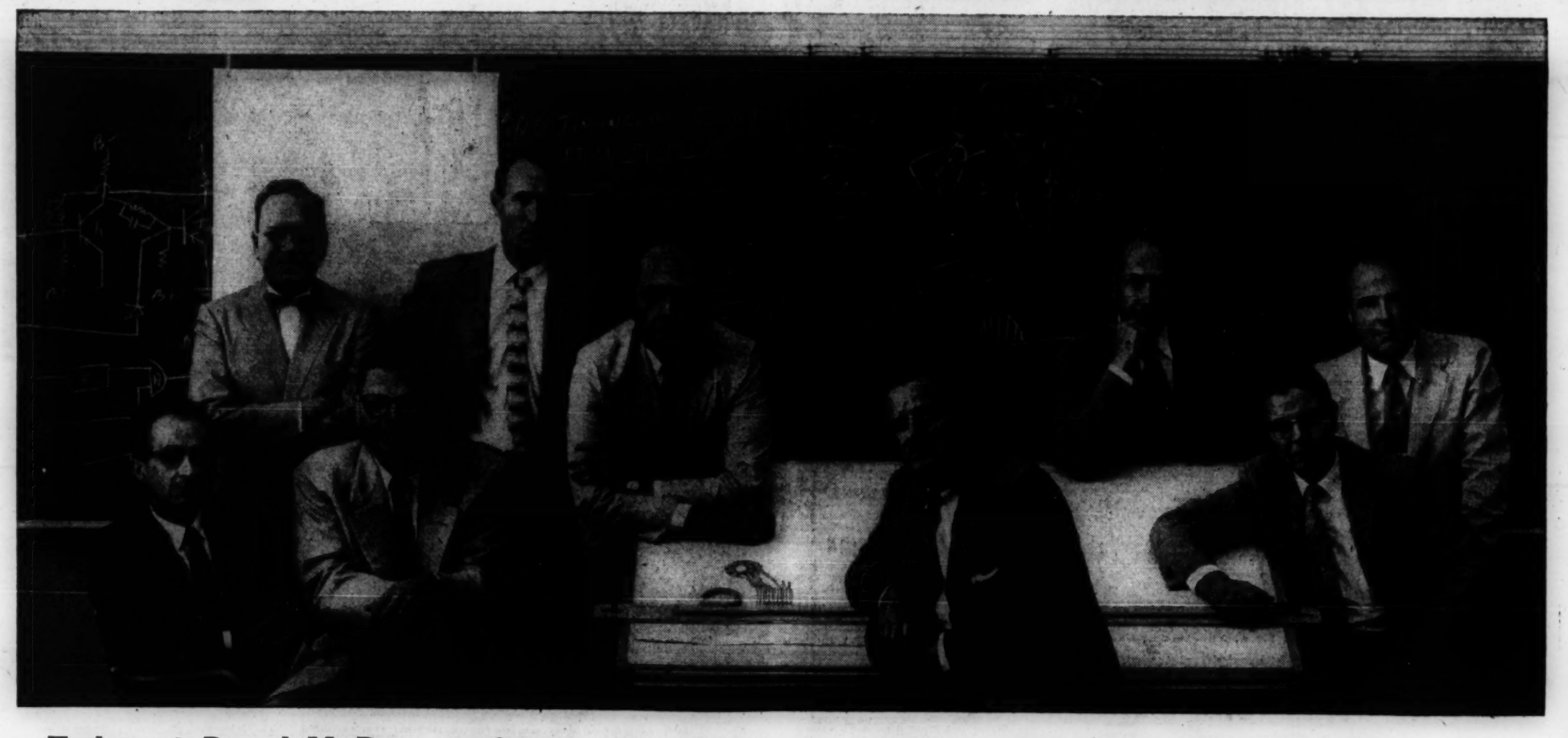

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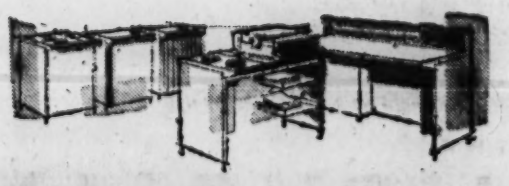

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Eli Lilly Says Income Rose to $2.23 a Share In First Half of 1957

By a WALL STREET JOURNAL *Staff Reporter*

INDIANAPOLIS—Net income of Eli Lilly & Co. for the first six months is estimated at $17.7 million, equal to $2.23 a share, up from the $16,449,319 or $2.11 a share earned in the like period a year ago, Eugene N. Beesley, president, said.

Estimated sales for the first half of the year total $100.5 million, an increase of about 12% over $90,043,034 reported in the first six months of 1956.

The company said the sales increase was due to "general improvement" an all product lines, citing the sales of agricultural products, particularly of Stilbosol, a growth supplement for cattle feed. Foreign operations also showed considerable improvement, it was noted.

Business Failures Higher

NEW YORK—Commercial and industrial failures rebounded to 256 in the week ended July 11 from the holiday low of 190 in the preceding week, according to Dun & Bradstreet, Inc. The toll compares with 251 for the like week a year ago and 224 for the comparable week in 1955.

Lower American Smelting Net for 2nd Quarter Seen

Drop Follows Decline in Price For Non-Ferrous Metals; 4th Period Rally Expected

Will Expand in Three Fields

BY THOMAS J. KELLER
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—American Smelting & Refining Co. earnings for the second quarter this year are expected to be somewhat less than $1 a common share. Third quarter results might possibly show a further dip, but a pick-up is anticipated for the final three months.

Earnings so far this year are well below those of a year ago, and net for the full year will show a substantial decline from the $6.67 a share reported for 1956. It now appears 1957 net income may hover around $4 a common share.

In the first quarter of 1957 the company reported net declined to $1.35 a share from $1.91 in the similar quarter a year ago. First half 1956 income was equal to $3.76 a common share.

American Smelting last year paid four dividends of 75 cents each and a year-end extra of 50 cents, for total payments of $3.50 a common share. So far this year the company's earnings have covered the two quarterly payments of 75 cents each that have been paid. But with the outlook for lower earnings for the full year, compared with 1956, it seems unlikely that a year end dividend will be paid this year.

Profit Follows Price Drop

The sharp drop in American Smelting's earnings results from the severe declines in prices for non-ferrous metals. Copper currently is quoted at 28½ cents a pound by custom smelters, against about 55 cents a pound in March, 1956. Large domestic producers now are selling at 29¼ cents a pound against 46 cents a year ago.

Of greater importance to American Smelting is the recent slump in prices for zinc and lead. Since the early weeks of May this year the price of zinc has dropped three and a half cents a pound to 10 cents, East St. Louis, and lead has decreased two cents a pound to 14 cents, New York. Prices for both metals previously had held unchanged at 16 cents for lead and 13½ cents for zinc since the early weeks of January, 1956.

Overproduction, slumping consumer demand and consumer inventory reductions have been the primary factors in price declines for all three metals. In an effort to check overproduction of zinc the company late in June started cutbacks of 3,000 tons a month in output at its mines and of 2,700 tons a month at its zinc smelters.

Company officials have said actual consumption of the three metals has been running better than is indicated by producer shipments, with inventory reductions the vogue. Consequently an improvement is expected in the fourth quarter. But third quarter profits will be affected by consumer plant shutdowns for vacations.

Expansion Into 3 Fields

But American Smelting is planning for the future in a program of expansion that will make the company an important producer of copper, asbestos and possibly nickel.

The company owns a 57¾% interest in Southern Peru Copper Corp., which has three large copper ore bodies in southern Peru. These have combined estimated ore reserves of about a billion tons averaging around 1% copper content. The first of these ore bodies, the Toquepala mine, is being developed at an estimated cost of $200 million. Of this sum $100 million has been lent by the Export-Import Bank. The remaining $100 million is being supplied by a group of four big American mining companies, which include, besides American Smelting, Phelps Dodge Corp., 16%; Cerro de Pasco Corp., 16%; and Newmont Mining Corp., 10¼%.

American Smelting's share of the cost in the Southern Peru venture is estimated at $50 million, of which $23 million had been advanced up to the end of 1956. Production capacity for the Toquepala mine initially will be about 120,000 tons of copper a year.

The early years of production of Southern Peru Copper will not affect stated earnings of American Smelting, since it probably will be a non-consolidated subsidiary. Cash returns to American Smelting in the early years, however, will benefit the company through more repayment of advances made.

Activity in British Columbia

The company also is prospecting for copper at the Bethlehem Copper Corp., Ltd., properties at Highland Valley, British Columbia. Two copper zones have been indicated that company officials say contain sizable tonnages of commercial grade ore.

Another copper prospect under examination by American Smelting in Highland Valley is Northern Copper Mines, Ltd. The company has six months to examine an anomaly indicated by a magnetometer survey.

The latest step by American Smelting in its search for copper is a $1 million payment for a two-year right to prospect for ore bodies on the San Xavier Indian Reservation in Arizona, the properties, consisting of three areas of 28 square miles each, are located near Tucson and adjoin property owned by American Smelting.

Within two years American Smelting will be producing asbestos at a Quebec mine operated by Lake Asbestos of Quebec, Ltd., a subsidiary. The property, owned by United Asbestos Corp., Ltd., is located at Black Lake, Quebec, about 130 northeast of Montreal and 75 miles south of Quebec City.

A Lake Drained

The company had to drain a lake to gain access to the ore body. Capacity will be about 100,000 tons of asbestos fibre annually. Production will begin next year but it won't get into full stride until 1959.

Profits will be shared on a roughly 75% American Smelting-25% United Asbestos basis while repayments are being made for advances. Later the profits will be shared 50-50 or 40-60 basis, depending upon the value of the ore mined.

American Smelting with a group of Canadian mining companies is planning to develop a nickel ore prospect described as having "interesting possibilities."

The property is located in the Camp Smith area of Ungava in the far Northern section of Quebec. American Smelting owns a 63% interest in this venture and will do the development work and supply the funds necessary for prospecting. The company has budgeted $750,000 for drilling this year. There are now four drills in operation and initial results show good grades of ore uncovered, but no indication as to the length, width or depth of the ore body. The drilling and prospecting compaign will take about three years. If it is decided to go ahead, it probably will require at least that much more time to get the property into the production stage. Because of its remoteness, transportation will be a problem and severe winters could affect operations.

Plough Reports Record Sales, Net in First Half

By a WALL STREET JOURNAL *Staff Reporter*

MEMPHIS—Plough, Inc., reported record sales and earnings for the first half of 1957, including results of the newly acquired Coppertone Sales Corp., Miami, Fla., on a pro forma basis for the entire six months period.

Abe Plough, president, said Plough operations exceeded previous highs even without the addition of Coppertone sales and earnings, but he refused to disclose figures excluding Coppertone results. Plough acquired Coppertone July 2 in exchange for 77,682 shares of Plough capital stock.

For the first half of 1957, including Coppertone figures, Plough sales were $14 million, compared with $11,525,000 a year earlier, the firm reported. Net income was for the period ended June 30 was equal to $735,000 or 60 cents a share, compared with $560,000 or 50 cents a share in the first six months of 1956, the company said.

Harry B. Solmson, executive vice president, said that "if the present trend of earnings is maintained," Plough's board "will probably consider an adjustment in the dividend rate" at its regular meeting scheduled for September 3. The company is currently paying quarterly dividends of 12½ cents.

PLOUGH, INC., reports for the six months ended June 30:

	a-1957	1956
Earned per share	$.60	$.50
Net sales	14,000,000	11,525,000
Net before taxes	1,415,000	1,080,000
Federal income taxes	680,000	520,000
Net income	735,000	560,000
Capital shares	1,218,438	1,112,456

a-Includes operations of Coppertone Sales Corp. On June 14, 1957, Plough directors approved exchange of 77,682 shares of company's common stock for all the outstanding Coppertone shares.

For the quarter ended March 31, last, Plough reported net income of $320,000, equal to 23 cents a share, compared with net income of $224,000, or 25 cents a share, in the like 1956 period.

Hill Foundation Grants

ST. PAUL—The Louis W. and Maude Hill Family Foundation made $1,154,875 in charitable grants in the year ended February 28 to 29 different organizations through 43 separate grants. Income for the period was slightly less, $1,100,248. The foundation, formed by the late son of railroader James J. Hill, made its grants to community, educational and scientific organizations.

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News Item #2: Guests of the Sheraton-Plaza may now choose from three luxurious suites — the Mt. Vernon, the Belvedere, and the Kennedy Contemporary. Rooms have been designed by Sheraton's Mary Kennedy, one of America's leading interior decorators. Sheraton plans to make this choice of distinguished suites available in all hotels coast to coast in the U. S. A. and Canada.

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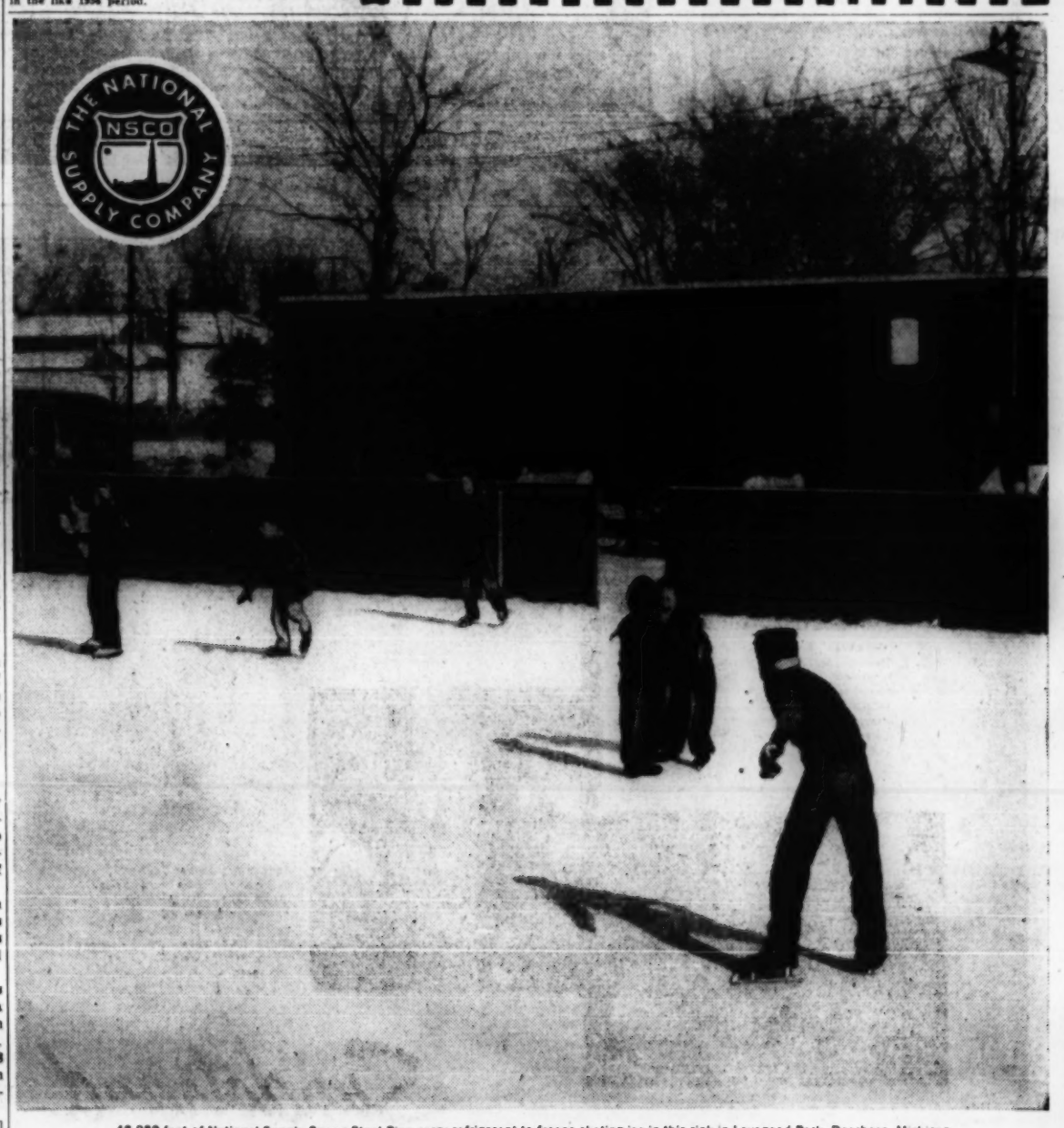

48,280 feet of National Supply Spang Steel Pipe carry refrigerant to freeze skating ice in this rink in Levagood Park, Dearborn, Michigan

How Dearborn saved money on a community skating rink

Where can you cut costs in building a skating rink? Pipe? Hardly. All the nine miles of Spang Steel pipe in this Dearborn, Michigan skating rink are needed. The massive freezing unit? Obviously, that's not the place to cut. But what about the building to house the freezing unit? A permanent building, in keeping with the surrounding park, would be very costly. And it would be in actual use less than six months of the year.

So Dearborn solved the problem by putting the freezing unit for such a rink on a large trailer. It is connected to the pipe system in November and unhooked in March. The trailer spends the rest of the year in low-cost storage. Savings: substantial!

While the freezer installation is portable, the pipe, of course, must be permanent and thoroughly dependable. National Supply's Spang Steel pipe freezes ice for skating in many states. It is used in virtually every kind of construction . . . hotels, public buildings, schools, hospitals, shopping centers. It is sold by seven hundred distributors covering every state . . . and manufactured by Spang-Chalfant, a division of National Supply for over twenty-seven years.

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DuPont Indicated Earnings Gained In Second Period

Net From Company's Chemical Operations Topped First Quarter and Year Ago

GM Dividends Hold Steady

By a WALL STREET JOURNAL *Staff Reporter*

WILMINGTON, Del.—The DuPont Co.'s 1957 June quarter earnings from chemical operations ran ahead of like 1956 levels and the initial period this year, with income from General Motors Corp. dividends holding steady.

Indicated net for the June quarter, including G. M. dividends, was $2.18 a share, compared with $1.98 in the like year-ago period and with $2.12 for the March quarter this year.

This boosted earnings for the first half of 1957 to $4.30 a share from $4.01 a share in the first six months of 1956.

The company also reported 1957 first half sales reached $996 million, for a 7.3% gain over the $928 million for the like 1956 period. Second quarter sales at $494 million topped the $468 million of the corresponding 1956 period, but trailed the $502 million posted in the first quarter this year.

DuPont reported that $3.02 of its first half earnings came from operations, with the remaining $1.28 a share coming from General Motors dividends. This compared with $2.73 a share from operations in the 1956 first half when income from G. M. dividends also amounted to $1.28 a share.

Of the indicated $2.18 a share earnings for the 1957 second quarter, $1.54 was from chemical operations, up from $1.34 a share in the like 1956 period, and also ahead of the $1.48 in the first quarter this year. An indicated 64 cents a share was from G. M. dividends in the June quarter, the same amount as in the like year-ago period and first quarter this year.

The company earlier had reported that March, 1957, over-all quarterly earnings equaled $2.12 a common share, compared with $2.03 a share in the first period of 1956.

Government Employees Insurance

WASHINGTON — Government Employees Insurance Co. announced plans for a new $5 million headquarters office building on a 28-acre site in suburban Montgomery County.

Construction will start within a few days and be completed early in 1959, according to Leo Goodwin, president and chairman. Builder will be Turner Construction Co., of New York. A spokesman for the insurance concern said the company probably will retain only one of its two buildings in downtown Washington. Growth of the company was cited as reason for the building plans.

Government Employees Insurance, incorporated here in 1937, has 486,000 policy holders and assets exceeding $48 million. Policies in force amount to almost $100 million.

Mail Order Concerns Speed Up Deliveries By Taking to the Air

(Continued From First Page)

increase in the Florida mail order business since air lifting began . . . that could not have been obtained with the old four to five day delivery system."

Although Sears' airlift goes only to Florida, Florida Fashions is on the way to nationwide air delivery of its budget-priced women's clothing specialty items manufactured and shipped at Orlando, Fla.

Florida Fashions inaugurated its airlift with deliveries to Chicago, charging the customer 10 cents a package over parcel post rates. In June of this year the company began flying orders to New York for distribution in that area and to Dallas for delivery in the Southwest. Later this summer, Florida Fashions intends to put wings on shipments to San Francisco.

M. C. Albrecht, Florida Fashions superintendent of operations, estimates over a million garments a year will move by air, or 65% to 75% of the company's mail order sales. Florida Fashions entire output, with the exception of some sales at a retail outlet in Orlando, is sold by mail order.

One big advantage of the fast air delivery, according to company officials, is a reduction in the amount of rejected merchandise. One spokesman explains, "By delivering orders rapidly, the merchandise arrives while the customer is still in a wanting mood. Sometimes a shopper will return an item if her desire for it has had time to cool for a week or so."

Some other concerns have used air freight to speed fashion merchandise for some time. Montgomery Ward & Co. ships fashion clothing from Chicago to New York City; Philadelphia; Washington, D. C.; Oakland; Fort Worth, Texas, and Baltimore. Most of the items represent catalog store or telephone orders; merchandise is delivered to customers' homes by parcel delivery services. Ward's air shipment of fashions was started in 1946.

WHY INDUSTRY IS MOVING TO CHESSIE'S RAILWAY

The man who couldn't retire

This man—let's call him Jim—had sold out his business for a tidy fortune. He had all the money a man really needs but in a few months he got restless. The only business he knew was closed to him by the terms of his sales agreement. So he came to us for ideas.

We told him of a city on our lines that needed a merchandise warehouse. We also knew of a building well suited to this use that could be bought at a fair price. Jim looked into it and it looked good.

"The only trouble," he said, "is that I don't know a blasted thing about warehousing."

So we fixed that, too!

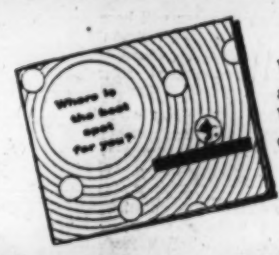
We knew another man—let's call him Bill—who had a very successful warehousing operation in another city. We brought them together and they hit it off fine.

Bill went over the proposed new warehouse and liked it so well he offered to take a minority interest in the project and help run it till Jim learned the ropes.

The warehouse is doing so well they have recently built a large addition.

Of course this is an unusual case, but as a service organization, we welcome doing the unusual and performing other services for any business considering a new location. C&O's Industrial Development Department has an encyclopedic knowledge of the territory that Chesapeake and Ohio traverses—its geography, its people, its resources, its opportunities. Our function is to give you the facts.

All inquiries are handled in strict confidence. If you wish, we can arrange to have negotiations with owner, zoning authority or other civic body handled anonymously. When you call upon us, you will receive every assistance from our staff of experienced industrial specialists at no cost to you.



Write for new booklet describing industrial resources and opportunities in C&O territory. Address: Wayne C. Fletcher, Director of Industrial Development, 3206 Terminal Tower, Cleveland 1, Ohio.

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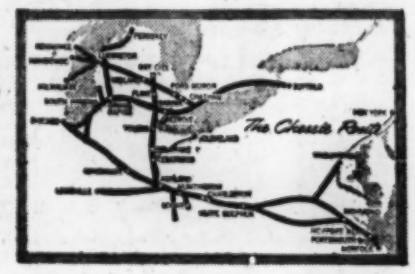
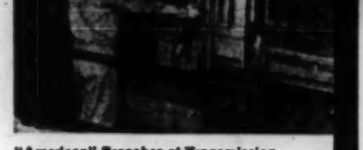


Special Sundstrand Machine at Ford—Typical of special machinery required by the automotive industry to produce modern passenger car engines is this machine that center-drills both ends and mills driving and locating notches in crankshafts.

Co-operation for Progress could well be the theme of Detroit's Civic Center Development that is highlighted by the fabulous Convention and Exhibits Building now under construction. (Model shown in background photo.) Civic leaders like Harlow F. Curtice of General Motors Corporation, L. L. Colbert of Chrysler Corporation, and George Romney of American Motors Corporation are typical of the many Detroit industrial executives who, with their companies, have given generously of both time and money in building this civic dream into a reality. When completed, the Civic Center Development will not only contribute materially to the beauty of Detroit's river front but will also provide a sound core for continued urban development.



Finishing Ends of Engine Blocks at Ford—Sundstrand special traveling-head Rigidmil performs machining operations on both ends of engine blocks at its four work stations. Front end of block is rough- and finish-milled, and the rear end is rough- and semi-finish-milled as work moves straight through the machine.

Sundstrand Rise and Fall Mill is another special machine provided for the Ford Dearborn Engine Plant. A transfer-type, five-station machine, it is used to straddle-mill main bearings and mill bearing notches in V-8 engines.

"American" Broaches at Transmission Plant—Three machines, built by the Sundstrand Division, are broaching 10 internal splines in automatic transmission rear brake drums. Because they are arranged in a fully automatic setup, a single operator can oversee all three machines—

Sundstrand Magnetic Loader at The Budd Company—Passenger car brake drum production at Budd's Charlevoix plant is made more efficient through the use of a magnetic loader during stamping operations. Work is positioned rapidly and firmly, minimum operator effort is required.

Special Rigidmil at Chrysler Corporation—Three heads on this special Rigidmil finish-mill the top and two bank faces of V-8 engine blocks in Chrysler Corp.'s Mound Road engine plant. Operations on this machine are typical of the high speed, accurate work required to produce modern auto engines.

Co-operation for Progress could well be the theme of Detroit's Civic Center Development that is highlighted by the fabulous Convention and Exhibits Building now under construction. (Model shown in background photo.) Civic leaders like Harlow F. Curtice of General Motors Corporation, L. L. Colbert of Chrysler Corporation, and George Romney of American Motors Corporation are typical of the many Detroit industrial executives who, with their companies, have given generously of both time and money in building this civic dream into a reality. When completed, the Civic Center Development will not only contribute materially to the beauty of Detroit's river front but will also provide a sound core for continued urban development.

Sundstrand Pallet-Type Transfer Machine—Two special 19-station in-line transfer machines are used to machine three different sizes of aluminum rear bearing retainers for automatic transmissions in huge automotive plant near Detroit. To protect the aluminum die-cast workpieces from possible damage during processing, they are loaded onto special workholding pallets. Position of the master selector switch determines which heads are made operative or inoperative to suit the particular size of retainer that is being processed.

Sundstrand Magnetic Coolant Separators at Micromatic Hone Corp.—Keeping chips and other foreign matter out of coolant helps insure that work quality is always high on this Hydrohoner in Micromatic's job honing department.

Sundstrand Air Sanders insure that hoods, fenders, and wheel covers of these quality automobiles are absolutely free of ripples, mars, or scratches. Wet sanding flushes away sanded particles of paint and reduces the heat that would otherwise be generated by friction during finishing operations.

Sundstrand Magnetic Chuck at Whitehead & Kales—Machining of base plates used in structural steel work is four times as fast now that manual clamping of work has been replaced by this magnetic chuck. This operation requires removal of about ¼-inch of metal from a 20 x 40-inch plate.

Sundstrand at work... in Detroit

ALL OVER DETROIT . . . *and all over America* . . . "Sundstrand at work" is a daily demonstration of how the products of this diversified American firm have helped bring increased production, greater prosperity, and a better standard of living *for everyone*. Sundstrand's many products reach into, and influence, the lives of countless individuals and companies in *every* community . . . as demonstrated by this cross-section report on Detroit. Sundstrand is a name to remember in Detroit . . . a name to remember in *your* business . . . for products that are backed by reliable research, expert engineering, precision production, and for guaranteed performance on the job! Write for new Sundstrand booklet, *Fifty Years of "Engineered Production" Service*.

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SUNDSTRAND

Saving the Trees: Scientists Find Ways to Stretch U. S. Wood Supply

(Continued From First Page)

ties of that largely-neglected part of the tree.

Experimentally, the lab also has discovered how to make some chemicals now produced from coal—phenol or carbolic acid, cresol and catechol. This group of chemicals is particularly useful in making such products as drugs, dyes and plastics. Up to now, however, researchers here have not been able to produce these chemicals cheaply enough to compete with their coal tar counterparts.

Renewable Resource

Wood has one big advantage over coal and petroleum as a source for chemicals, Dr. Locke notes: Wood is a renewable resource.

The nation's hardwood forests get a great deal of attention from researchers here. More than half the 489 million acres of commercial forest land in the U. S. is covered with broad-leafed hardwood trees, yet they account for only 30% of the current wood supply being used. One segment of research in this field is just starting to pay out.

Because of their hardness and short fibres, hardwood trees (distinguished from the needle-bearing softwoods by the leaves they shed each autumn) can not be made into newsprint by conventional methods. To soften the wood and make it possible to separate the fibres to produce a useable newsprint pulp, the laboratory has found a mild chemical treatment necessary. One such method is the lab's cold soda process. The cold soda process gives extremely high yields from hardwoods; it involves soaking the chips of wood in caustic soda for two hours or less at room temperature.

The first pilot plant to use the new process for newsprint went into operation at the Bowater Southern Paper Corp., Calhoun, Tenn., several months ago. That plant is using such hardwoods as gum and oak, which are available in large quantities. After operating for several months the pilot plant experiment is considered a success, not only as a means of extending the wood supply but also because of the enhanced quality of the newsprint.

Plan to Hike Output

It is understood that Bowater will boost its current 40-tons-per-day pilot plant production to 200 tons daily in a year or so, blending the hardwood pulp with conventional softwood pulp.

A second pilot plant to use the cold soda process started operation quite recently at Coosa Pines, Ala., at the mill of the Coosa River Newsprint Co., a subsidiary of the Kimberly-Clark Corp. The Alabama plant is using wood from such hardwoods as magnolia, cottonwood, red gum, birch and oak, which cover half of the company's forest lands.

Even sawdust gets consideration at the Forest Service lab here. The man wielding the midget saw, L. H. Reineke, is a technologist who is at work attempting to cut down the amount of sawdust. His saw has alternating long thin teeth and wide short ones. The long tooth makers a deep cut and the short tooth widens the cut. Result: A smoother cut, less sawdust, little or no planing, less power to drive the saw.

Boards for 120,000 Homes

Weighing the sawdust, Mr. Reineke finds the blade produces about 25% less of this waste product than an ordinary saw. So what? To answer the question, he picks up a slide rule and figures that the annual output of sawdust in the U.S. is equal to 4.8 billion board feet of lumber. If his two-cut saw were used to produce all the lumber in the U.S., it would save enough boards to build 120,000 two-bedroom frame houses, he figures.

Glue opens a number of ways for upgrading the value of forest products. Researchers here, for example, have utilized an adhesive in a way that could cut the cost of lumber and is already proving beneficial to sports fans at the University of Wisconsin. The adhesive-aided process prevents bleacher seats from splintering, with obvious advantages to the fans who sit on them.

The process involves an overlay—resin impregnated paper is glued firmly to knotty, low grade lumber. Covering visible defects with a smooth, easily paintable surface, the overlay cuts lumber shrinking and swelling by one-third, lab men say. Through three seasons, 300 Wisconsin stadium seats with paper overlays are little worse for wear—"even the ones that look like they've been gouged with track shoe spikes haven't peeled off," a Government gluer reports.

Overlays are going commercial. The Boise-Dayette Lumber Co. in Everette, Wash., is using a variation of the process, the lab reports, and paper-covered plywood is made by such firms as Georgia-Pacific Plywood Co., for applications in highway signs and elsewhere. Cost of applying coatings to both sides of a board runs about a nickel a square foot, the lab estimates.

Bowlers Benefit

Perhaps unknowingly, bowling enthusiasts are benefitting from another of the lab's glue projects. To get around the shortage of knot-free hard maple needed for bowling pins, the lab worked out a method of glueing together eight or nine chunks of maple. This way, bowling pin makers can use much more than the 15% of the tree utilized when solid pins are made, and don't have to discard a whole pin-sized piece when one defect turns up. Brunswick-Balke-Collender Co. has been producing this new type of pin for the past five years.

Not content with getting the most out of today's trees, the lab is devoted to growing bigger and better ones for future generations. That's why the two young women are whittling the pine stocks.

Their whittling is aimed at trimming down chunks of tree to segregate one slice of annual ring—the alternating light and dark concentric circles you see when you look down at a stump. The light portion of each year's growth ring is called "springwood," which has large open spaces within thin-walled cells so great amounts of water can be carried to rapidly growing parts. The dark part is called "summerwood,"—cell walls in this portion are thicker, with smaller open spaces.

This is of more than academic interest, as the summerwood areas, having a higher specific gravity (or the ratio between their weight and the weight of an equal volume of water) and greater density, produce a greater yield of pulp for paper makers, more strength for builders.

Growing Better Trees

Weighing and measuring of the two types of wood have revealed that a tree's density—and value—increases in the parts that grow in later years of a tree's life. "We can't say yet how this will be applied," Dr. Maxon Y. Pillow, who is in charge of this research, concedes, but he's sure this new basic information will help grow superior trees in the future.

While basic studies such as these make the scientists most happy, they're kept hopping to solve more pressing problems posed by trade groups, corporations, and individual home owners who are having their troubles with timber. The load of mail, half of which requires an answer, currently runs around 110,000 pieces a year, up from 75,000 10 years ago. Advice seekers whose queries touch off a sizable research venture usually pay their share of the expenses. Any new process or product turned up by lab workers, incidentally, becomes public property; anyone can use it without fear of infringing on a patent.

Honolulu Oil Expects "Slightly Better" Half

SAN FRANCISCO—For the first six months, Honolulu Oil Corp. expects to report a "slightly better picture than we did at the end of March, A. C. Matte, president, said.

In the quarter ended March 31, Honolulu earned $1.02 a share, slightly above the $1 a share earned in the first quarter last year. Net income in the first three months was $3,843,701, up from the $3,749,136 earned in the first period in 1956.

The company expects cash flow this year to be close to a record $7.50 a share. In 1956, the oil producer's cash flow equaled $6.60 a share.

Though July crude production is running about 900 barrels daily behind the 1956 morgh, Honolulu executives think gross daily crude production in 1957 will be above 42,500 barrels, last year's daily average. The current falloff in production "is due primarily to reduced allowables in Texas, L. A. Cranson, executive vice president, explained. Honolulu is now allowed thirteen production days a month in Texas.

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A new resident is moving into Southern California Edison's territory at the rate of one every two minutes every day of the year. That's a lot of people. 275,000 people this year alone. What happens to them?

1. They get jobs

Southern California Edison territory includes the fastest-growing part of the Los Angeles-Long Beach metropolitan area. The Bureau of Labor Statistics reports that manufacturing employment for the 1953-1956 period in this area was up a healthy 16%. National average: down 2%.

2. They buy goods

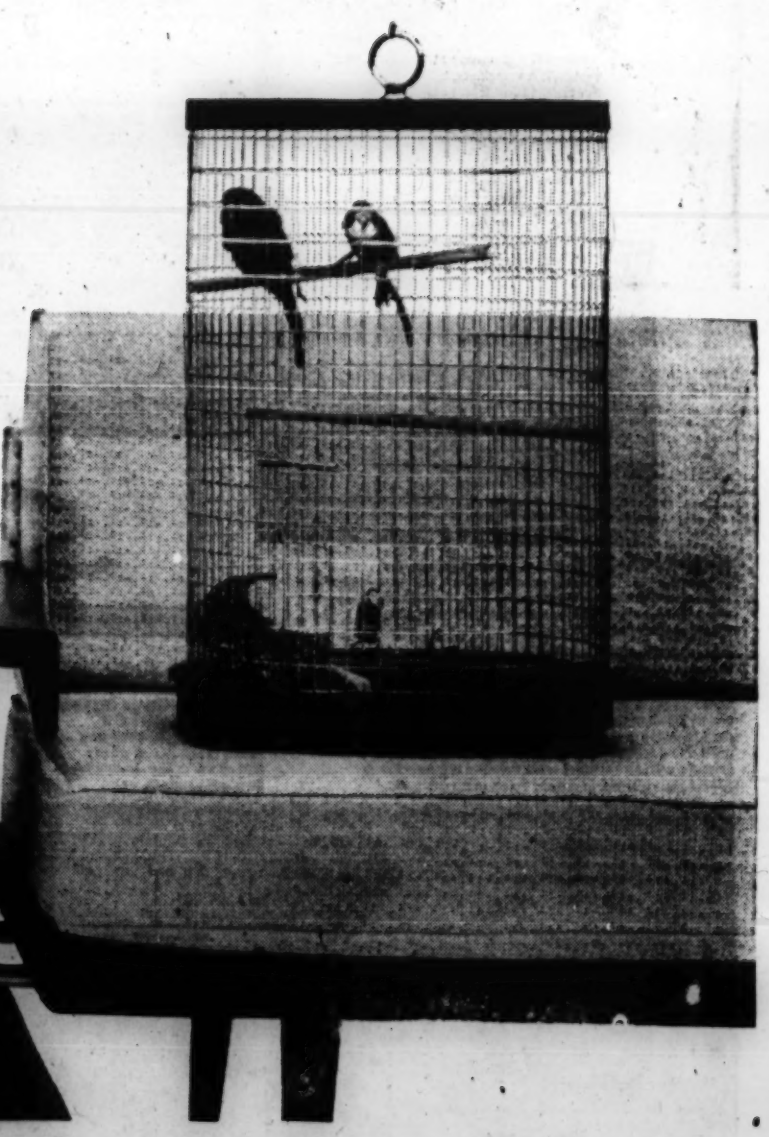
So many goods, in fact, that this area is on the brink of being the nation's 2nd biggest retail market. In 1956, retail sales were *less than 1% away.* Already residents here own more homes, cars, electrical appliances (average number per home: thirty!) than do those of any other area. And the figures go up every year.

3. They help build Southern California

More and more of the nation's goods—in greater variety than ever before—now proudly bear the stamp "Made in Southern California." Because, as fast as population increases, industrial growth outpaces it... providing a highly diversified economy to continue to build upon. That's why Southern California will continue to grow—year after year.

SOUTHERN CALIFORNIA Edison COMPANY

Southern California Edison is the business-managed electric utility that serves the fastest-growing part of one of the nation's fastest-growing and most widely diversified areas.



ILA Launches Drive To Regain Jurisdiction In Great Lakes Area

Bradley, Longshoremen's Chief, Criticizes AFL for Ousting Union from Federation

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—The independent International Longshoremen's Association kicked off its campaign to regain control of Great Lakes shipping with predictions of success and acrid criticism of the A.F.L. for its eviction from the federation.

Hefty, bull-voiced William V. Bradley, international president, threw away his prepared text to tell a cheering audience of some 200 delegates that "we're coming back to the Great Lakes."

Mr. Bradley also noted the union's close relationship with the Teamsters Union and expressed admiration for United Mine Workers chief, John L. Lewis. Another speaker, Congressman Emanuel Celler (D., N.Y.), criticized the bi-state compact commission, which was formed to clean up crime on the East Coast waterfront, and told longshoremen, "you've been spat on long enough."

The I.L.A. apparently hopes to regain jurisdiction of the Great Lakes longshoremen by the time of the scheduled opening of the St. Lawrence Seaway in 1959, a move that would spur shipping in the Lakes. About 95% of longshoremen in the Great Lakes area are under the International Brotherhood of Longshoremen, chartered by the A.F.L. in 1953 after the I.L.A. was kicked out for racketeering.

Thumping his fist on the rostrum in the Shoreland Hotel ballroom, Mr. Bradley said, "We are serving notice now on stevedoring and steamship companies that we will give all our efforts to organize and fight for just wages for any waterfront worker who applies for work when the seaway opens."

He added later, "We are by no means off the Great Lakes. We have an office here and are ready to go into action any time."

Mr. Bradley did not elaborate on how the I.L.A. organizing campaign would operate but Thomas W. Gleason, the union's organizing boss, spelled out details to a reporter before the convention started.

When will I.L.A. organizing efforts get actively under way? "I'm going down to the Chicago docks with three or four men this afternoon," said Mr. Gleason. "I'm going to try to convince the boys to come back to the I.L.A."

And Mr. Gleason asserted that he "has something for them."

He said, "Our contract on the East Coast calls for $2.66. Here they are getting $1.97. We get $4.99 for night work. They get $2.07. The boys understand talk like that."

He declined comment on how "rough" things could get in the organizing battle. "We're going to appeal to them. Then we're going to try to convince them. We'll start with that and see what happens."

Mr. Gleason said the I.L.A. has made inroads at Buffalo, N. Y., where they have signed pledge cards.

Pittsburgh & Lake Erie

NEW YORK—Pittsburgh & Lake Erie Railroad will open bids at noon, July 24 for its $2,220,000 issue of equipment certificates. The certificates, maturing from August 15, 1958 out to 1972, are secured by new freight cars.

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Ethyl Corp. Supervisors Ride Out Strike And Heat in Air-Conditioned Pullman Cars

BATON ROUGE—The "middle men" in Ethyl Corp.'s work force are weathering a walkout here in considerable comfort.

They are the 800 supervisory personnel who are maintaining production at Ethyl's Baton Rouge plant while striking union members walk picket lines in 95-degree heat.

The supervisory force is housed at the plant in 14 air-conditioned Pullman cars. They are being paid double time plus bonuses for the duration of the strike.

Since they are not crossing picket lines to return to their homes after work, the company is looking after the welfare of their families. For example, when the wife of one of the supervisors called in to complain that the couple's yard was growing up in weeds, Ethyl Corp. promptly dispatched a workman to mow the grass.

It looks as if the supervisors may be doing their usual tasks for some time. The strike remained in the "stand-off" stage yesterday with no plans reported for a conference between the union and the company.

The dispute stems from a company decision to make some manpower reassignments in its tetraethyl lead division in the Baton Rouge plant. Some 2,250 operations and maintenance employes who are members of Local 12900, United Mine Workers, walked off the job a week ago and set up picket lines. Then 980 members of the Allied Oil Workers Union, who are operations and maintenance workers in other areas of the plant, refused to cross picket lines.

The company said it has informed the Allied Oil Workers of conditions under which they might be permitted to go back to work. The company declined to say what the conditions are.

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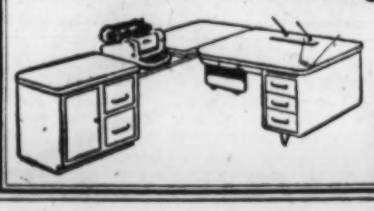

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Texas Crude Oil Buyers Cut Requests for August

AUSTIN—Buyers' requests for Texas crude oil in August totaled 86,270 barrels a day less than the July figure, the Texas Railroad Commission reported.

Purchasers' requests totaled 2,873,399 barrels daily for August, compared with 2,959,669 in July. The Railroad Commission set permissible July daily production at 3,069,923 barrels a day, and estimated actual production has averaged about 2,700,000 barrels daily.

The reduction in requests was the fifth straight decline, reflecting the high level of refined products inventories and crude oil imports.

Louisiana Auto Insurance

BATON ROUGE—Auto liability insurance rates for private passenger cars have been hiked an average of 8.5%, the Louisiana Insurance Commission Casualty and Surety division announced. The increase for individual motorists will average between $4 and $5.

Blended Scotch Whisky, 86.8 Proof. Sole Distributors: Browne Vintners Co., Inc., New York, N. Y.

11,500,000

Average Net Paid Copies Per Issue

Effective with the January, 1958 issue, the advertising rates of Reader's Digest will be based on an average net paid circulation of 11,500,000 copies. This figure represents

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- Nearly twice the circulation of any other magazine in the United States
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People have faith in

Reader's Digest

REVIEW and OUTLOOK

Right Hand, Left Hand

President Eisenhower, who is more concerned than many other people about the threat of inflation, has signed into law a potentially inflationary housing bill.

True, Mr. Eisenhower did this with misgivings. The measure has "very serious defects," he observed, and he doesn't intend to use all the money it provides—more than twice what he asked—in the present fiscal year. He approved it because it does at least some of the things the Administration wanted.

All that, to our mind, fails to justify the decision. Indeed, it is a classic illustration of a point Treasury Secretary Humphrey was making the other day—that one action of Government tends to nullify another.

In this case, the Administration has been trying to hold down inflationary pressures at least to the extent of running budget surpluses instead of deficits. The Federal Reserve has been pursuing the same goal by refusing to go against the market trend toward higher interest rates. The heavy demand for credit and consequent higher cost of borrowing has had some impact on the housing market—in addition to overbuilding in some areas and other causes. Many homes are still being built, but fewer are being built than in a couple of other years.

That is a perfectly normal trend. From the point of view of combating inflationary dangers, it is almost unquestionably a salutary trend.

So now we have this new housing law designed to inflate the housing market. It would pour nearly $1.7 billion into that market for the express purpose of spurring construction of homes and making them easier to buy. Among other highly dubious things, the law permits lower down payments—they are already approaching the vanishing point—on homes bought with mortgages insured by the Federal Housing Administration.

Unhappily this is by no means an isolated instance of the Government's inflationary left hand undoing the work of its anti-inflationary right hand.

The Government savings bond people push their product as a means of developing the anti-inflationary habit of saving, while the Government's inflationary policies of the Thirties and Forties were busily depreciating the value of the savings. Today, when the Administration is genuinely concerned about inflation, it is forced by law to pour hundreds of millions of dollars into the pockets of farmers for not producing crops—which, in its small way, is almost inflation by definition. And so on.

Is there any way of reconciling such violently conflicting policies? In the Senate Finance Committee hearings, Secretary Humphrey and Senator Anderson cautiously toyed with a suggested remedy. This is to set up an agency that would coordinate the economic policies of all the other agencies so that they would not vitiate the economic policy of the Administration as a whole.

Mr. Humphrey thought the idea might be worth pursuing. He warned, however, that it could hardly be effective unless the proposed agency had such authority that it could keep the Executive branch in line and in addition keep Congress from passing laws contrary to policy. To get Congress to go along with anything like that would take some doing, and an agency with that much power might well be a dangerous solution anyway.

As long as inflationists abound in Congress, there probably isn't any satisfactory way of getting the Government's economic hands together. But it would sure help if the President of the United States would veto bills, like the housing one, that are not only needless but are specifically intended to pack an inflationary punch.

Roaring and Rolling

Two Navy planes are supposed to race the rotation of the earth today. They will leave from Los Angeles and speed to New York, aiming for a time of two hours and 57 minutes. That would be as fast as the earth turns through the 2,460-mile distance; it'll clip almost an hour from the present record held by an Air Force jet.

We do not doubt that the Navy jets will win their race and that very soon the Air Force will top the Navy, and so on. But there is one race that no jet, Navy or Air Force, could ever win.

And that is the race against the rotation of the mimeographs rolling out press releases on new stunts calculated to keep inviolate one or the other service's share of military spending.

Go To It

The Administration's new economy directive is touching off a heated political squabble. House Speaker Rayburn says the document, which tells Government agencies to hold spending to the level of last fiscal year where possible, is "the most amazing thing I have ever heard of in my life."

The directive isn't really as startling as all that, but it is not difficult to see the Democrats' political concern. They fear that in this way the Republican Administration aims to beat them to the economy punch and so perhaps make possible a big enough budget surplus to permit a G.O.P.-sponsored tax cut next year.

Counterattacking, the Democrats are talking about pushing through a Congressional proposal to limit this fiscal year's spending to $69 billion or even $68 billion. This would outdo the Administration's economy directive which, if fully carried out, would hold spending at about $70 billion, and it would be well below the Administration's original spending estimate of $71.8 billion. Then, the Democrats reason, they could lay claim to the title of economy champs and grab the political credit for any ensuing tax cut.

Well, we don't greatly care which party gets the credit, and we aren't at all sure that the fighting will produce savings of the magnitude the politicians are talking about. But it might help. Plainly the next move is up to the Administration; it could now order spending held to, say, $66 billion. Then the Democrats could propose a ceiling of $65 billion. This could become quite interesting.

So go to it, boys. Whoever wins this fight, the public can only gain.

Sheaffer Pen Sales, Net Fell in First Fiscal Period

FORT MADISON, Iowa—Sales and profit of the W. A. Sheaffer Pen Co. declined during the first quarter of the company's fiscal year, "but sales since then are running substantially ahead of last year," G. A. Beck, executive vice president, stated.

Net income for the quarter ended May 31, 1957, amounted to $220,935, or 13 cents a share, a drop of 54% below the $475,898 or 29 cents a share a year ago, after adjustment for the recent stock reclassification. "The decline in net earnings was due to the reduction in sales and to the substantial engineering and promotional expenses incurred prior to manufacturing and marketing the new products," he said.

Net sales were off 5.8% or $5,613,328 against $5,962,269 a year earlier. "The decline in the first quarter is due to the fact that last year we introduced our new models and products early in the quarter. This year our new cartridge fountain pens and sterling-silver-tipped ballpoints which are accounting for much of our present increase in sales, were not introduced until the last week of this quarter," Mr. Beck stated.

PEPPER....and Salt

Progress Report

[Businessmen are studying "little things," and through them learning to accomplish more and more with ever-smaller, but enormously efficient machines. . . . Miniaturization will in time spread through civilian U. S. life.—News item.]

While men are growing taller
Gadgets will be getting smaller,
As the trend of automation
Leads to miniaturization.

Soon we'll carry in our pockets
Electric brains, TV and rockets.
In that Lilliput Utopia
It won't do to have myopia.

—Russell Newbold.

The Skies of Texas

A Texan and his wife were on an airliner returning home after a trip to New York.

"How much longer will it be?" she asked him after they had been flying a couple of hours.

"Looks to me as if we're over Texas already," he replied, glancing out the window. "Those clouds out there now are the biggest I've seen since we took off."

Relatively Speaking

The owner of a men's haberdashery was greeted outside his store by a friend.

"How's business?" asked the friend.

WALL STREET JOURNAL

"I'm not taking ANY chances . . . I just smoke the filter part."

"Pretty good," replied the merchant. "I haven't had a customer all day."

"What's so good about that?" asked the surprised acquaintance.

"See that guy over there?" the merchant countered, pointing to a rival men's shop across the street. "Well, he hasn't had a customer in two days."

Candid Comment

When a girl likes to wear a bathing suit, it usually figures.

Letters To the Editor

Interfering Congress

Editor, The Wall Street Journal:

Instead of investigating how and by whom our rapidly increasing inflation came about, Congress should remedy the present conditions by taking steps to cancel its own legislative laws which brought this condition about. It should rapidly reduce the guaranteed high prices and high subsidies and rapidly withdraw Government control of competition, so that we may return to the natural, proven law of supply and demand. Congress should also take steps to stop monopoly and restraint of trade by labor unions and by labor leaders as realistically as it stops business monopolies. Congress should permit competition to rapidly establish the real value of gold.

In other words, the Government should return to its function of governing the people and cease, as rapidly as possible, interfering with wholesome, natural competition.

NATHAN I. BIJUR

Long Branch, N. J.

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Indiana's Resolution

Editor, The Wall Street Journal:

In view of the fact that The Wall Street Journal has included in its excellent editorials regarding governmental affairs the notation that no Governor made a specific recommendation following the President's appearance at Williamsburg, I am writing you this letter.

I commend to your attention my resolution, which by unanimous consent was made a part of the record at the final executive session of the Governors' Conference at Williamsburg. It was not available to the press at that time, and I had previously not released it because the resolutions committee directed that it be considered by the entire conference in closed session.

This resolution expresses the overwhelming sentiment of the people of the sovereign state of Indiana regarding federal grants in aid, and summarizes resolutions repeatedly passed by the Indiana Legislature, as well as by the legislatures of a number of other states.

The resolution is concerned with existing grants now accepted because the people of each state send millions of dollars to Washington in federal taxes, leaving no other alternative for recovery. Gasoline, tire and auto taxes paid by the motorists constitute highway funds. The school lunch program is an emergency arrangement to help reduce food surpluses. Federal help for land-grant colleges is only a partial and subordinate contribution directed toward research. Flood control and conservation efforts are rightly an interstate program.

But, as the resolution clearly sets forth, the trend of federal government of recent years has been to curtail state and local control of numerous rights and functions. The people of Indiana recognize that state responsibilities go along with state rights, and they are able and willing to meet local situations without federal domination or interference.

Governor Harriman in a national telecast from Williamsburg declared that he was not "afraid of the federal government." Neither are we! But we do not hestiate to recognize the fact that individualism and home rule are being stifled by the continued encroachment of the federal government upon the reserved powers of the states as guaranteed by the United States Constitution.

President Eisenhower also recognized this trend in his address at Williamsburg. I regard the conclusive part of my resolution as implementing his views. Merely to shift administration of certain services from the federal budget to state budgets without accompanying economy and efficiency, and without cutting the grants-in-aid fat out of the national budget, will not reduce the current excessive demands on taxpayers.

We feel that federal grants and federal controls cannot be separated. In Indiana we have had the courage to increase our state and local taxes to meet the needs of our people. We have watched super-government grow like Topsy until it has become the biggest operator in every field of American activity, and we do not propose to be smothered in the Washington featherbed.

America can be made safe and secure only by strength at the grass roots. And those grass roots have always grown back home, and never in Washington.

HAROLD W. HANDLEY, *Governor*
State of Indiana

Indianapolis, Ind.

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Only The Arms

Editor, The Wall Street Journal:

The ramifications of Uncle Sugar sending designers to native huts to lend an American hand to handicrafters are limitless. Beyond the half million dollars being dissipated annually, the thought of our busy-bee civil servants converting native culture into American marketing branches is revolting.

This sample of U. S. help where it is not needed, expected or requested wonderfully mirrors the overall philosophy of our foreign aid program. Even now, I suppose, we are readying "Made in U. S. A." limbs for Miss De Milo.

EDWARD P. BRAND

Chicago, Ill.

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Filipino Reds

Editor, The Wall Street Journal:

Philippine President Carlos P. Garcia will go down in history as a great patriot. President Garcia last week, at about the same time as our Supreme Court made the path of the traitor in our midst easier, signed into law a bill completely outlawing the Communist party in his country.

There was no equivocation, double talk, lingo or divisiveness in President Garcia's appraisal of the Communist menace. He is fully aware that "Communism remains a real and continuing threat to the national security." "Communist sources . . . establish the fact that the objectives of Communism are the destruction of our social, political and economic system."

When will our "big name" citizens wake up to these facts?

C. HARRY OLMSTED

Buffalo, N. Y.

Firestone Gets Contract

AKRON—Firestone Tire & Rubber Co. received two contracts totaling $1 million from Pratt & Whitney division of United Aircraft Corp. for production of stainless steel combustion chamber weldments for J-57 jet engines.

Teamster Politics

The Big Union Splits Every Which Way As It Tries to Find a Successor to Beck

BY JOHN A. GRIMES

WASHINGTON — The giant Teamsters Union is stumped, split and publicly silent over a $50,000 a year question: Who's going to get Dave Beck's job?

Since Mr. Beck decided to step aside, under pressure from his executive board, no strong candidate has emerged to run the country's biggest union. And the Teamsters give every appearance of not knowing how to go about picking their next president, except in an amateurish sort of way. The reason, perhaps: They're out of practice.

During the long reign of the late Dan Tobin, the union didn't have to indulge in any really professional politicking. Their president was always Mr. Tobin and there was no question about it. Even when Mr. Beck ascended in 1952, he was the prearranged candidate.

But in the weeks of back-stage struggle since Mr. Beck decided not to run again, confusion seems to be the order. Old feuds have been rekindled. New ones have flared up. Even the factions find themselves divided. Some top Teamster officials admit that "for the first time" the union faces the possibility of going into its September convention without a hand-picked candidate.

"As of now," comments one union insider, "every Teamster board member has his feet firmly planted in mid-air."

Decline of a Kingmaker

Much of the Teamsters' political trouble stems, aside from Mr. Beck's withdrawal, from the decline of Vice President Jimmy Hoffa as the union's "strong man." Now on trial on bribery and conspiracy charges, Jimmy also faces a going-over by the Senate investigating committee and another trial in the fall on Federal charges of wiretapping.

Hoffa's collection of troubles has removed him from his former clear position as heir-apparent to Mr. Beck. As his woes have mounted, his power as a potential kingmaker has declined. Indeed, some Teamster chiefs express doubt whether Mr. Hoffa can hold onto his vice presidency should he be convicted. "That's the whole ball game for Jimmy, right there in that court room," asserts one high union officer.

The lack of interest Mr. Hoffa is showing in politicking, due to his preoccupation with his trial troubles, has left the field to three announced candidates — only one of them serious about it — and one unannounced hopeful who is playing a waiting game. Another possibility, Chicago's Vice President William Lee, earlier regarded as the hottest prospect to succeed Mr. Beck, has convinced other officials that he does not want the job.

The first and only serious candidate is Chicago's John T. (Sandy) O'Brien. An old-line Teamster, he came out against Mr. Beck before the union president withdrew from the race. Mr. O'Brien has the backing of union Secretary-Treasurer John English, long-time foe of Mr. Beck and regarded as the leader of the so-called "clean-up" forces within the executive board.

No "Stop" Movement

But other union officials doubt that this is enough to put Mr. O'Brien across at the convention. They show a conspicuous lack of enthusiasm about him. Perhaps the measure of this is that no real "stop" movement has been started against the Chicago Teamster.

As for Vice Presidents Joe Diviny of San Francisco and Tom Hickey of New York, their "candidacies" are regarded as no more than moves to tie up big blocs of delegates from their areas to give them bargaining power.

The unannounced candidate is Vice President Einar Mohn. Although Mr. Mohn denies he is an active candidate, other Teamster officials look on him as very much in the race. The former Beck aide is reluctant to come out in the open at this time for fear of crystalizing his opposition. But he clearly is counting on the process of elimination of other candidates to leave him alone as the top contender.

In sum, the top Teamster officials who hope to control the choosing of a candidate are not really "for" anyone. They are too busy being "against" each other, preventing the formation of any power alliance.

Take Mr. English. He and Mr. Mohn have barely been on speaking terms for years. The rise of the cantankerous secretary-treasurer into a position of some power as a "clean-up" leader has intensified this feud. Mr. English lists Mr. Mohn as one of those he will try to purge if he is able.

The Purge List

If Mr. O'Brien should win the presidency, Mr. English certainly would press this attempt. The knowledge of this has determined Mr. Mohn to use all efforts to block both men.

Although Vice President Frank Brewster was one of those who backed the "dump Beck" move and personally urged the Teamster president to step aside, he also was on the English purge list. A belated awareness of this fact has caused Mr. Brewster to become quite hesitant about giving Mr. English any further support. Brewster, the newly re-appointed head of the big Western conference of Teamsters, is now expressing concern over the course he thinks Mr. English is trying to dictate to the union.

Yet, even though Mr. Mohn and Mr. Brewster are both steering clear of Mr. English, their mutual distrust stemming from past encounters prevents the forming of an alliance which would give them a powerful voice at the convention.

To help protect his interests, Mr. Brewster can count on Vice President William Lee. While Mr. Lee has been the strongest ally of Mr. English in the "clean-up" maneuvering, he and Mr. Brewster are long-time friends. He would not go along with any move to oust the West Coast leader from his official position; he is convinced Mr. Brewster is reforming.

Unworkable Alliances

A Mohn-Hoffa or Brewster-Hoffa tie-up also is out of the question as of now. While such an alliance might give Mr. Hoffa a chance to exert his fading power, both Mr. Mohn and Mr. Brewster are long-time opponents of the Midwest Teamster leader. Even Mr. English, who has had a fond regard for Mr. Hoffa, wouldn't supply him any support until he can come into the convention cleared of all charges against him.

Further, Mr. English's power position has been wilting, his foes claim, by his failure to make good on promises to the A.F.L.-C.I.O. that he would oust Mr. Beck and get the clean-up started. Other union officials claim that A.F.L.-C.I.O. President George Meany's repeated urgings that the Teamsters show some action on the reform front is stiffening their resentment at being told what to do. This has brought the move to fire Mr. Beck almost to a total standstill.

Some answer to the dilemma facing the mammoth truck union may come out of the executive board meeting slated for August 5. One union officer insists there will be agreement on a candidate before the fall convention. "Too many people," he reasons, "have too much at stake to put it up for grabs on the convention floor."

Who's News

Personnel Notes—Management—

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Kendall Is Named President Of Pepsi-Cola International

NEW YORK — Donald M. Kendall was elected president of Pepsi-Cola International, a subsidiary of the Pepsi-Cola Co., which has operations in 75 countries overseas. Mr. Kendall was vice president in charge of marketing of the parent company. Prior to that he was vice president in charge of national accounts and syrup sales.

Mr. Kendall joined Pepsi-Cola in 1947. He succeeds Henry M. Winter who will serve as consultant to Pepsi-Cola International.

Commerce and Industry

Atlas Corp. (New York)—Matthew J. Betley was appointed president of Titeflex, Inc., a subsidiary manufacturing flexible metal and a number of industrial and aviation products.

Western Union Telegraph Co. (New York—Ray Hoover was named vice president, plant and engineering.

Texas Instruments, Inc. (Dallas)—Chester W. Nimitz, Jr., who is resigning his commission as a Navy captain, joined the staff of the firm's Dallas headquarters and is slated for a managerial post in the apparatus division. The company makes electronic components and electro-mechanical products.

Sullivan, Stauffer, Colwell & Bayles, Inc. (New York)—Richard D. Wylly was named vice president of this advertising agency.

Georgia-Pacific Corp. (Portland, Ore.)—Dr. Robert W. Hess has been named director of research.

Royal McBee Corp. (Port Chester, N. Y.)—Kingsley Kunhardt has been named chairman of the finance committee of this manufacturer of typewriters and office equipment.

Finance

American Motorists Insurance Co. (Chicago)—Herbert F. Johnson and Dr. John T. Rettaliata were appointed directors.

Grace National Bank (New York)—E. Louis Holtermann was named vice president and cashier and Charles A. Smith was appointed vice president and comptroller.

United States Trust Co. (New York)—Harold W. Dodds, recently retired president of Princeton University, was named a director.

Key House Democrats Challenge Some Parts Of Senate Banking Bill

Multer Says It Should Contain Only Technical Changes; Patman Fears "Sleepers"

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Key Democrats on the House Banking Committee challenged provisions of a Senate-passed banking measure.

At the panel's opening session on a bill to overhaul and streamline the nation's banking statutes, Federal Reserve Board Chairman Martin, the first witness, endorsed the measure in general but urged several changes.

Rep. Multer (D., N.Y.) contended the bill should have contained only technical law revisions and broader changes should have been put off until later. He raised the possibility that the committee may get into "an extended discussion of monetary policy and the whole bill will be lost."

"I'm afraid that's so," replied J. L. Robertson, a member of the Reserve's Board of Governors, who also appeared at the hearing.

Chairman Patman (D., Texas) of the Joint Economic Committee charged the bill includes "sleeper" provisions that "would permit the banks to make a great deal more profits . . . from repeal of the safeguards to the public interest."

The Texas lawmaker, a high-ranking member of the Banking Committee and an outspoken critic of the Administration's money policies, said the group should either knock out the controversial provisions now, "or take plenty of time to study all of these changes very carefully."

The bill, which passed the Senate last March, is based on a comprehensive Senate Banking Committee review of the nation's banking laws—the first such scrutiny in more than two decades.

In general, the measure would repeal obsolete provisions, bring others up to date and clarify existing laws. Among other things, it would tighten Government control over bank mergers; broaden bank's lending powers; let banks issue preferred stock and grant stock options for the first time, though under strict Federal supervision; restrict establishment of Federal savings and loan associations to 25 states; provide more stringent Federal control over payments of dividends by national banks, and make cumulative voting for national bank directors optional with the banks.

While relatively few of the provisions are controversial, it's expected the House won't get around to acting on the measure until next session due to the lateness of the present term.

Reading for Pleasure

Mysterious Twists

Are mysteries getting better? Taking the temperature of this genre of fiction is a recurrent pursuit of experts in the field, but its results are bound to be somewhat inconclusive.

From the beginning of the detective story there have been great names associated with it, and it would be idle to argue that Poe and Conan Doyle have many substantial rivals today. Indeed it could be maintained that today's mystery field is characterized by nothing so much as an unprecedented volume of vulgarities.

Still, along with the junk a surprising amount of good writing is to be found. And whether or not mysteries are getting better, they would seem to be getting more various. A mystery today can cover almost anything—"classical" detection, spy stories, murderless tales of intrigue, at least some science fiction, and novels that are concerned more with probing character than solving riddles.

A few recent mysteries illustrate some of these tendencies. John Dickson Carr's "Fire, Burn!" is classical in the sense that it turns on the solution of an unusually baffling murder. But it has some special twists. Like the author's earlier "The Devil in Velvet," it is an exercise in time-juggling; in this case a contemporary Scotland Yard inspector finds himself in Regency London complete with reputation, job and girl friend.

This device serves no particular useful purpose. The book would probably be improved, because it would be more credible, if it had been done as a straight historical mystery. Aside from that, it is a rattling good story, well-written, exciting, and with neat though superficial characterization; Carr's women, particularly, are always a delight. It is full of what are surely the authentic sights, sounds and smells of that rough time when Robert Peel was struggling to put together an official police force whose members were to come to be known by his name, the "bobbies."

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For intrigue, minus murder but with plenty of action and suspense, there is "The Megstone Plot" by Andrew Garve. Here we find an amoral British ex-submariner, bored with his dull and poorly paid civilian government job; he plots with his beautiful but vicious mistress on a way to raise a substantial packet of cash.

The idea is that he will disappear in circumstances that suggest he stole secret documents and went behind the Iron Curtain. Then, after the newspapers have had a field day with his reputation, he will return, prove conclusively that the suspicious circumstances were in fact innocent, and collect heavy damages from the papers. It is a neat scheme but not surprisingly it does not work out quite as the plotters planned.

Garve is more interested in actually developing character than Carr is, and his protagonists are completely believable most of the way. It is fascinating to watch how the plot, which at first they treat as a joke, gradually takes hold of them until they decide to execute it. All in all, this is an excellent job, though perhaps without as much meat as some of Garve's other books.

You certainly couldn't prove that mysteries are getting better by Margaret Millar's "An Air That Kills." It is a disappointing work, the more so since her "Beast in View" of a couple of years ago showed a lot of promise. But her new novel does serve to indicate how far "the mystery" tag is being stretched, for this is hardly a mystery at all.

True, there is a murder, but the reader doesn't have any really sound reason for supposing that it is murder until almost the very end—which doesn't seem quite fair. By all the signs, Ron Galloway, a well-to-do but weak Canadian in his late thirties, has committed suicide.

• • •

Miss Millar has apparently had in mind the writing of a novel of manners and character as much as a mystery. But as a social comment the book is feeble, and the characters just aren't very interesting. Certainly they do not grow or change in any way as a result of the things that happen to them or that they make happen. There is hardly any suspense.

Ironically, assuming this book is intended partly as a novel of character, the character of the murderer, as finally revealed, is wholly out of keeping with everything we have been led to believe. It could perhaps be argued that the murderer was simply highly skillful at concealment. But because we have been given no hint at all, the denouement fails to satisfy or convince.

Yet this book, while not exactly a success as a mystery, is literately written; the dialogue, for example, is natural, even though the people are two-dimensional. And, like so many other mysteries in different ways, it represents at least an attempt to broaden this fictional form beyond the simple and simple-minded boundaries of cops and robbers.

—JOSEPH E. EVANS

Fire, Burn! By John Dickson Carr. New York: Harper. $3.50.

The Megstone Plot. By Andrew Garve. New York: Harper. $2.95.

An Air That Kills. By Margaret Millar. New York: Random House. $3.50.

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Armstrong Rubber Co. Expects Record Sales, Earnings in Fiscal 1957

Tire Replacement Sales Offset Disappointing Auto Output, President Tells Analysts

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — The Armstrong Rubber Co expects to post record sales and earnings during the fiscal year ended September 30, 1957, Frederick Machlin, president, told a luncheon meeting of the New York Society of Security Analysts.

Mr. Machlin said the company's earnings "should be somewhat in excess of the $1.80 per share reported last year." Its sales should top the record $71,313,421 reported for the fiscal year ended September 30, 1956, he added.

While automobile production this year has fallen below expectations and kept demand down for tires as original equipment, rubber companies have been selling more and more tires to dealers for replacement sales to consumers, Mr. Machlin said. He added that Armstrong has been "able thus far in 1957 to sell more tires than in 1956" and has maintained its price structure "fairly well."

Mr. Machlin said the company's military business to date this fiscal year amounts to 1.4% of its total sales volume, and that it expects to spend about $3,800,000 for plant improvement, modernization and expansion during the fiscal year.

Mr. Machlin noted that Armstrong's central research and development division, working closely with the Esso Research and Engineering Corp., has recently completed the development of an all-butyl, synthetic tire. The new tire is presently being manufactured on a limited basis at our plants, he said, with provisions made for increased production.

Armstrong Rubber increased its annual dividend rate to $1.00 a share last year, which is the equivalent of $2.50 per share paid on the stock prior to the 2½-for-1 stock split and compares to the old rate of $2.00 a share. Mr. Machlin told the analysts, "I believe it is the intention of the directors to continue this rate, subject to the dictates of good business judgment."

Square D Strike Ended

CLEVELAND — Square D Co. resumed production at its Electric Controller & Manufacturing division plant here as 450 members of Local 2155, International Association of Machinists, ended a strike that began June 3.

The union ratified a new two-year contract that will extend until July 10, 1959. It provides a general wage increase of 12 cents an hour plus a new cost-of-living allowance plan. Wages had been the principal issue in the strike, according to the company.

Electric Controller produces heavy electrical equipment.

British Firm Designs Electronic Device That Can 'Read' Documents

Solartron Calls Machine Link Between the Printed Word And High-Speed Computers

By a WALL STREET JOURNAL *Staff Reporter*

LOS ANGELES—A British electronics concern has come up with what it claims is a "missing link" between printed or typewritten material and high-speed computers.

Solartron Electronic Group, Ltd., of Thames Ditton, Surrey, England, has devised an electronic "reader" aimed at making information from documents instantly available to computers without resort to human middlemen. The company says its ERA—Electronic Reading Automatic—will scan any document at the rate of 300 characters a second and feed the information directly into a computer by means of electrical impulses. And the company says the ERA can read anything the human eye can, even if the material is blurred or smudgy.

Over the week-end, Solartron and Rheem Manufacturing Co. of New York announced an agreement to set up a jointly-owned company called Rheem-Solartron, Ltd., to do research and development work on the ERA and other electronic devices, including radar simulation projects. The two companies last year had entered into an agreement under which Solartron was licensed to produce aerial gunnery trainers of Rheem design.

Cost of the ERA, a bulky computer-like machine with over 200 tubes, will be about $25,000 when it becomes available to American customers, according to Eric Jones, who heads Solartron's American marketing division. He said he is trying to sign up other American computer makers to develop ERA machines suitable for their particular computers, since each computer requires a different type of reader, and claims to have a "definite agreement" with one California concern while several other companies are "interested."

Mr. Jones would not say who the "interested" concerns are, but International Business Machines in New York says it is one of them.

Mr. Jones says the ERA already is being used by a large English retail store chain, but would not name it. The chain, he said, sends sales slips from cash registers in branches scattered about England to one central office, where a bank of ERA machines digests the information on the slips and transmits elecrical impulses into computers, which put the total tabulations into printed form. As a result, he said, the chain's executives can analyze their total sales for the day in a matter of hours after closing time.

The ElectroData division of Burroughs Corp. already makes a "character recognition" type of reader in its controls instrument division in Brooklyn which turns out punched cards rather than electrical impulses. Burroughs spokesmen said, however, that this machine can probably be adapted to impulses. Mr. Jones said the Solartron ERA could also translate information from documents into punched cards or tape if desired.

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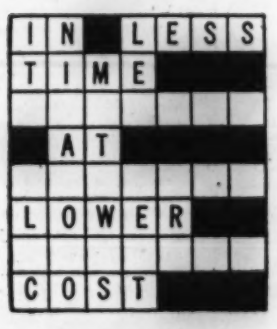

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Auto Preview: Flared, Finned Fenders Grow, Lights Multiply on 1958 Models; Chevy Change Is Drastic

(Continued From First Page)

And just as fashion designers shift emphasis from bosom to back, Chevrolet's stylists, according to all reports, have paid special attention to the rear fender. Their problem: Whether to add tail fins and, if so, whether to follow the upswept lead of Chrysler Corp. or turn to Ford's flared-out look. The solution: A fin-shape, if not a fin, created by rear fender sides that curve gently inward at the top and bulge outward, equally gently, at the bottom. Viewed from directly aft, the sides of the fenders look like elongated S's.

The fenders also flow around the rear corner, extending about half way toward the center of the auto. To continue the alphabetical comparison, these rear portions of the fenders, to someone standing aft, resemble huge V's lying on their sides. The arms of the V's extend to the outside edge of the car. And to further confound description of these multiple-curved fenders, each V contains three round lights—two taillights and a backup lamp—in a horizontal line.

The Chevy's rear bumper is split, with a license plate holder in the center gap. The two bumper sections wrap around the car's rear corners to extend forward nearly to the wheel openings in the fenders. Viewed from behind, the top side of the rear deck lid (the trunk lid to most laymen) has an almost wavy look; its lines slope downward from the high point of each fender and rise again in the center of the deck. There's a large, wide-angle V-shape ornament on the rear of the trunk lid.

Profile of the new Chevrolet, which has a new body shell, will be lower than the '57 model. The roof has been dropped about three inches, but it still will be at least an inch higher than present Plymouths and Ford Fairlanes, which stand about 56½ inches from the ground. Front and rear corner posts have the "reverse slope" of the '57 Buick and windshield and rear window are wrapped around the sides. The hood will be lowered, bringing it slightly below the level of the tops of the front fenders. For ornamentation, some models will feature a single continuous strip of chrome extending horizontally from taillights to headlamp cover.

Up front, Chevy again will feature a prominent lattice-work grille design that won buyers' approval in 1956. Front fenders will be widened and flattened, making space for the customer's option of two five-inch headlamps set side by side or a single seven-inch lamp.

Despite some radical design changes, the 1958 Chevrolet retains the soft, rounded curves that have come to be associated with G.M. styling. The design will contrast greatly with Ford's sharply-sculptured lines and Chrysler's wedge silhouette.

PONTIAC will be the second G.M. car to get a new body shell for 1958. In fact, it may have two shells, a move that could presage a major manufacturing change at General Motors. The body shell is the so-called "box" in which passengers ride; it extends from the windshield to the forward end of the luggage compartment. General Motors now makes three body shells, the A, for Chevrolets and Pontiacs; the B, for Oldsmobile and some Buicks, and the C for Cadillac and the larger Buicks. In 1958 some Pontiacs reportedly will use the bigger B shells.

If this proves true, it could mark the beginning of a move to make all G.M. cars with only two body shells—the B for all Chevy and Pontiac lines, plus some Buicks and Oldsmobiles, and the C shell for Cadillacs and higher-priced Buicks. Chrysler in 1957 successfully used only two body shells; one served for Plymouth, Dodge, DeSoto and Chrysler models, another for the Imperial. Abandoning of a body shell would mean enormous retooling savings for G.M.; especially in view of current pressure for more frequent model changeovers. If the General Motors A shell is dropped after 1958, as unofficial reports indicate, it could make way for completely new 1959 models for Chevy and perhaps even Pontiac, Buick and Olds.

As to style, Pontiac will have a lower, flatter-looking roof and hood. Rear fenders will have scooped out sections running around the rear corner into the back of the car. The rear deck, however, will be flatter and boxier than the Chevrolet's. Pontiac will have a single round taillight on a projectile-shaped mounting.

LINCOLN will have more "evolutionary" styling changes despite its new body shell. Perhaps the most striking characteristic will be the carrying of the outward-flaring shape of the rear fenders all the way to the front of the car. Viewed from either front or back, the entire body will slope outward from the lower edge—where the running boards were in an earlier day—to the belt line—roughly the lower edge of the windows. The outward slope of the front fenders will space the top set of dual headlights further apart than the bottom set; in 1957 the lights were directly above one another.

The Lincoln's grille and bumper will retain the massive straight-bar simplicity of the present car. The broad, flat hood will have a pronounced downward slope. Lincoln also will be stretched another five inches; its 229-inch overall length makes it the longest standard American six-passenger car.

EDSEL styling, one of the worst-kept secrets in auto history, has been known generally since February. It now is clear that the car won't be as distinctive as has been claimed. It has many points of similarity to the 1957 Mercury, especially the Turnpike Cruiser model. The profile silhouette has the same sharp-cornered look with a wrap-over windshield extending into the roof. The roof, in turn, juts out over the rear window. The rear fender features a broad hollowed-out projectile-shaped depression set midway in the fender and extending forward into the rear door. A huge horizontal bar-shaped taillight is mounted in the top of the fender. It reaches from a point near the middle of the rear deck around the corner and forward half the length of the fender.

The rear deck, whose flat surface is as high as on the Mercury, has a deep recessed channel more than a foot wide running lengthwise. A massive split rear bumper contains large exhaust ports.

Edsel's greatest departure from current conventional styling is in its grille, which is a vertical shield-like device vaguely reminiscent of an earlier era of design. The grille is so high that it pushes the central section of the hood above the level of the rest of the front end of the car. This results in a hump, abut two feet wide, in the center of the hood and running lengthwise almost back to the windshield. On each side of this hump the hood drops lower, to rise again at the front fenders. The resulting twin troughs in the Edsel's hood already have been dubbed "catwalks" by Detroiters. Dual headlights will be standard equipment, along with such items as a push-button transmission control mounted in the center of the steering column.

FORD is going through one of its most extensive restyling efforts short of a complete model change. Ford officials insist that "face lift" doesn't apply to their 1958 car. And suppliers estimate Ford division spending on styling will amount to more than $100 million, nearly half the $209 million paid out for the entirely-redesigned '57 model. When the cost of Ford's new engine and transmission is added the division's retooling bills will rival those of last year.

Grilles, bumpers and trim along the sides will be restyled. This will be especially noticeable in the area where the illusion of a "new" model will be heightened by the abandoning of the bull's eye taillights familiar on Fords since 1952. These will be replaced by long, flattened oval lights, horizontally placed and two to each side — one on the fender itself and the other further toward the center. Up front, dual side by side headlights will be introduced.

Also heightening the appearance of change will be alterations in every sheet metal part except doors. Front fenders, hood, roof and rear deck are altered, while die inserts have been used to stamp impressions in rear fenders. These changes, of course, won't appreciably change the car's dimensions or silhouette, but they're far more extensive than usually is the case in the first year after a new model is introduced.

Ford's new V-8 engine is said by technicians to have a 352-cubic-inch capacity and generate 280 horsepower. The 1957 model standard engine was rated at 212. Pontiac and DeSoto also are expected to have new engines, and practically all makes will pack in a bit more horsepower than in '57.

BUICK needs the illusion of "newness" as badly as Ford, but isn't in as good a position to achieve it. Ford officials knew long ago that they would face a new model Chevy in 1958 and planned accordingly for major alterations. But at Buick the problem is different. For the first time since World War II, G.M.'s stylists seem to have misjudged popular taste. This year's Buick, and the Oldsmobile, too, simply don't look much different from 1956 models.

The conservative approach to style changes had worked so well for G.M. in the recent past, however, that the 1957 models' lack of sales appeal came as an unpleasant surprise to the designers. By the time the sales decline made the error clear it was too late to develop new tools and dies necessary for large-scale changes in fenders and similar sheet metal parts.

But Buick is expected to have a new roof, hood and side trim, as well as a new grille and taillight assembly. And the appearance of newness will be helped by the scrapping of a long-time trademark. Gone, after eight years, will be the front fender portholes, which had narrowed to chrome-covered slits on the '57 model. For 1958, only a heavy swept back strip of chrome decorates the side of the car; it stretches from front to back with the familiar notch at the rear wheel openings. The chrome "apostrophe marks" that accent the dip in the strip on '57 models will be moved back to the rear of the fender and made into straight accents for the new taillights. These lights will become heavy vertical bar lamps encased in massive chrome frames; they replace rounded lamps near the bottom of mildly fin-shaped fenders.

Buick's grille and front bumper will acquire more mass, a deliberate return to the illusion of weight and power that has been one of the model's chief selling points for many years. The grille will be made of heavy bars; the upper and lower bars will form a horizontal oval with the third cutting straight across the center.

Another obvious change will be the elimination of the three-piece rear window and the two roof ridges that accompanied it on some 1957 models. The '58 Buick will have a smooth wrap-around rear window, removing a point of criticism among prospective buyers this past year.

OLDSMOBILE will be revamped along the same lines as Buick, but not so extensively. It also will lose the three-section rear window and will have a new grille and taillight assembly.

MERCURY will undergo only minor changes, designed mainly to soften features judged by the public to be "too flashy" and to help differentiate its general appearance from the Edsel. Part of the Ford Motor Co.'s plan to move Mercury up into almost direct price competition with Buick is introduction of the new Olympian series—with a long 125-inch wheelbase.

AMERICAN MOTORS CORP.'S three lines, Nash, Hudson and Rambler, will use a single restyled body shell for 1958. This doesn't mean, however, that all the cars will have the same wheelbase and overall length. The "senior cars," as the company calls its Nash and Hudson lines, will have longer front and rear fenders, hoods and decks. Their grilles, headlights and taillights will continue to differ from the Rambler. But utilization of the same body shell may enable A.M.C. to continue producing a full line of cars in spite of its greatly reduced Nash and Hudson sales volume.

The new Rambler's overall length probably will be about 185 inches. This would be 10 inches shorter than the present model—advertised as "compact" rather than "small"—and would make it easily the stubbiest American-built car. The shortest Chevrolet measures 200 inches, while the shortest Ford is 202 inches. The new Rambler won't be introduced with the big cars next fall but will make its debut later in the year.

CHRYSLER CORP. will stick with its present designs for all models in 1958. Changes will be restricted to such conventional things as new grilles, new taillight arrangements, addition of dual headlights on Plymouths and Dodges and redesign of exterior trim along the sides. Chrysler is by no means finished with its development of the "flying wedge" design, however. When it brings out its 1959 models, it will add new rear fenders featuring an even higher sweep to the fins than at present. The 1959 Imperial, which will keynote the Chrysler fleet, will have towering fins in the rear, sweeping downward in a sharp, unbroken line to a much lower front end. The hood will plunge so sharply, in fact, that the conventional grille will be replaced by a heavy, two-bar bumper.

STUDEBAKER-PACKARD CORP. will continue to emphasize the two extremes of its Studebaker line—the recently-introduced Scotsman at the low-price end and the Hawk sports car series at the top. The Scotsman is a stripped-down version of the Studebaker Champion and is being promoted as the least expensive American car. The Hawk line, far and away the most successful S-P seller, combines the racy lines and high power of foreign sports cars with space for five passengers. All S-P cars, including the Packard Clipper now being built on the body shell of a high-priced Studebaker, will be face-lifted for '58. The cars will have fins similar to those on the out-flared rear fenders of the present Hawk. Dual headlights will be added to most models. A higher-priced version of the Hawk will be added to the Packard line. Interior of this new model reportedly is quite similar to some new imported Mercedes models which some S-P dealers will handle next year; leather upholstery will be standard equipment.

Douglas Aircraft Net Rose to $2.13 a Share In Quarter to May 31

Order Backlog for Prop Planes "Assures" High Level of Sales Well Into 1958, Firm Says

Special to THE WALL STREET JOURNAL

SANTA MONICA, Calif.—Douglas Aircraft Corp. reported net income for the quarter ended May 31, 1957, rose to $2.13 a common share from $2.08 for the like 1956 period. Sales increased to $294 million for the 1957 quarter from $252 million a year previous.

Development write-offs on the DC-8 jet transport, the company reported, continued to mount at a rate higher than anticipated. Such write-offs in the six months ended May 31, 1957, Douglas said, climbed to $18,495,000 from $7,089,000 in the like 1956 period.

Total charges for all experimental and development costs for the first half of 1957 came to $21,194,315 against $9,713,506 in the like 1956 period, the company stated.

Douglas Aircraft said it delivered 74 commercial aircraft during the six months period just ended and that its backlog of 225 transports of the piston-powered DC-6 and DC-7 series, as of May 31, "assures continued high level production and sales through most of 1958." Firm orders for jet-powered DC-8's total 123, the company said.

The May 31 backlog, the firm stated, was divided about equally between commercial and military business and amounted to $2,052,000,000 compared with just over $2,400,000,000 on May 31, 1956.

Douglas noted its current military aircraft program consisted of delivering twin-jet bombers of the B-66 series and large, turboprop C-133 logistic transports to the Air Force, F4D jet fighters as well as A3D and A4D attack bombers to the Navy and a variety of missiles to the Air Force and the Army, including the Thor, an intermediate range ballistic missile under development for the Air Force, and the Nike Hercules for the Army.

DOUGLAS AIRCRAFT CO., INC., reports for the quarter ended May 31:

	1957	1956
Earned per share	$2.13	$2.08
Sales	294,271,808	252,050,547
Net income after taxes	7,901,468	7,707,330
Capital shares	3,705,690	3,750,690
Six months ended May 31:		
Earned per share	a-$4.86	$3.46
Sales	565,579,997	453,076,740
Net income before special charges	17,994,289	12,820,637
b-Special charge	1,320,066	
Net inco after spcial charges	c-16,674,223	12,820,637

a-Based on net income after taxes, but before special charge. b-Represents payment under protest by the company as a renegotiation refund for the 1953 year. c-Equal to $4.50 a share.

Rockwell Spring & Axle

ROCKWELL SPRING & AXLE CO. reports for quarter ended June 30:

	1957	1956
a-Earned per share	$.86	$.65
Net sales	69,911,666	62,835,686
Net before income taxes	8,632,076	6,604,151
Net income after taxes	4,079,599	3,106,756
Six months ended June 30:		
a-Earned per share	$1.81	$1.49
Net sales	145,590,209	136,675,308
Net before income taxes	18,165,036	15,077,491
Net income after taxes	8,585,165	7,091,580

a-Based in all periods on the 4,746,401 capital shares outstanding June 30, 1957.

C. J. Queenan, Rockwell Spring & Axle's president, said the backlog of orders at June 30 "continues to be well ahead of last year."

Life Insurance Company Investments

The following table, based on reports by 33 major concerns, shows life insurance company investments for the latest available weekly period, with cumulativetotals adjusted to conform as closely as possible with the calendar year:

	Wk. ended July 5,'57	% of Total	27 wks '57 to date	% of Total	Week ended July6,'56	% of Total	27 wks '56 to date	% of Total
MORTGAGE LOANS:								
Farm loans	$2,226,348	0.8	$186,133,668	3.3	$5,899,086	1.7	$250,773,231	3.6
Loans on dwellings & business property	44,590,376	16.9	1,781,697,956	31.8	51,591,210	14.3	2,492,508,791	36.0
REAL ESTATE:								
Real estate acquired for investment	5,831,023	2.2	92,684,479	1.7	3,048,569	0.8	68,521,428	1.0
RAILROAD SECURITIES:								
Bonds	221,651	0.1	24,432,260	0.4	1,688,319	0.5	73,592,950	1.1
Stocks	.....	...	496,734	0.0	74,924	0.0	1,764,396	0.0
PUBLIC UTILITIES:								
Bonds	8,248,427	3.1	327,995,921	5.9	23,241,220	6.4	339,018,033	4.9
Stocks	198,313	0.1	19,794,625	0.3	360,481	0.1	31,494,272	0.4
INDUSTRIALS:								
Bonds	110,549,728	41.8	1,198,263,886	21.4	125,600,050	34.9	1,179,901,083	17.0
Stocks	1,191,045	0.4	22,134,599	0.4	498,980	0.1	25,212,713	0.4
GOVERNMENTS:								
U. S. Treas. Bonds	218,333	0.1	66,328,774	1.2	5,933,775	1.6	117,463,182	1.7
U. S. Treas. Bills	46,223,809	17.5	974,347,030	17.4	87,180,273	24.2	1,040,343,232	15.0
U. S. Treas. Certifs.	.....	...	59,897,002	1.1	.....	...	80,538,416	1.2
U. S. Treas. Notes	6,979,688	2.6	106,472,521	1.9	10,000,000	2.8	226,117,208	3.3
Canadian Govt Bonds	.....	...	33,737,000	0.6	1,985,750	0.6	45,956,236	0.7
Other Foreign Govts	514,582	0.2	15,784,908	0.3	10,082	0.0	18,100,072	0.2
State, Cty, Municipal	3,562,221	1.3	91,513,630	1.6	1,194,833	0.3	186,701,733	2.7
MISCELLANEOUS:								
Bonds	33,519,255	12.7	596,248,698	10.6	42,042,888	11.7	739,750,772	10.7
Stocks	639,075	0.2	8,329,679	0.1	63,247	0.0	9,943,644	0.1
Totals	$264,713,774	100.0	$5,606,292,370	100.0	$360,415,687	100.0	$6,938,101,392	100.0
RECAPITULATION:								
Mortgages	$46,816,624	17.7	$1,967,830,624	35.1	$57,490,296	16.0	$2,743,282,022	39.6
Real Estate	5,831,023	2.2	92,684,479	1.7	3,048,569	0.8	68,521,428	1.0
Bonds	210,057,694	79.3	3,495,041,430	62.3	298,877,190	82.9	4,047,882,915	58.4
Stocks	2,028,433	0.8	50,755,837	0.9	999,632	0.3	68,415,027	1.0
Totals	$264,713,774	100.0	$5,606,292,370	100.0	$360,415,687	100.0	$6,926,101,392	100.0

Ford Had Earnings Of $4.86 a Share in Year To March 31, Firm Says

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Ford Motor Co., in a special statement covering the 12-month period ended March 31, 1957, reported net income of $263,394,000, equal to $4.86 a share on the 54,068,686 average number of shares outstanding during the period. Net sales for the period were $5,013,320,000.

The statement fulfills a formal requirement included in the underwriting agreement by which the Ford Foundation offered 10,200,000 shares of Ford stock for sale in January, 1956. The company, in issuing the report, gave no comparison for the previous 12-month period.

In the three-month period ended March 31, 1957, Ford Motor earned $1.85 a share against $1.37 for the like period a year ago. Earnings for 1956 were $4.38 a share, against $8.19 a share in 1955.

New British Dominion Oil

NEW BRITISH DOMINION OIL CO., LTD., reports for the fiscal year ended March 31:

	1957	1956	1955
Gross production	$144,420	$76,933	$105,028
Net loss	309,380	407,867	435,569

Ford's Edsel Output Starts

MAHWAH, N. J. — The first Edsel produced at Ford Motor Co.'s assembly plant here was driven off the final assembly line yesterday at 10:30 a.m., and it marked the beginning of regular production of Ford's new medium priced car which will be introduced this fall.

Samuel L. Simmons, plant manager drove the Tudor hardtop Edsel in the Pacer series off the line just one day short of the second anniversary of the assembly plant.

Of the four Edsel series with a total of 18 models, two series will be introduced at the Mahwah plant — the Ranger and Pacer series. Corsair and Citation series are being assembled at Somerville, Mass., and plants in Louisville, Ky., and San Jose, Calif., also started production yesterday.

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This is a challenging, top flight position with the leading resale organization in Levittown, Pennsylvania, for an experienced Sales Manager who has the "Know-How" and ability to hire and train salesmen as well as supervise regular office routine. The man we have in mind is a joiner of organizations, has a knowledge of Real Estate advertising and public relations, is ambitious and possesses a high degree of initiative, has a good past record of high earnings and managerial experience. Others need not apply. Earnings commensurate with ability.

Please send full details of your experience, background and past earnings. No phone inquiries.

J. HALPERIN & CO., 89-48 164 ST., JAMAICA, N. Y.

PURCHASING AGENT

To assume full responsibility for procuring of all tooling, metals and other materials for fast growing San Diego industrial firm employing 3,000 people. Outstanding administrative, leadership and organizational ability required. Will supervise a department of 40 to 50 people. Average total volume of raw materials and parts purchased is approximately $1,250,000 per month. Salary commensurate with qualifications. Liberal relocation allowance. San Diego's climate is excellent the year around, with cool summers and pleasant winters. Write, giving resume of background, to:

BOX A-121, THE WALL STREET JOURNAL

POSITIONS AVAILABLE—FEMALE

JUNIOR ANALYST

To assist on a variety of financial studies as well as operational details in a special industries department of a large commercial bank. 2 years securities analytical experience. All replies confidential. Members of the department know of this advertisement.
Box A-124, The Wall Street Journal

POSITIONS AVAILABLE—MALE

A RECENT AD RESULTED IN SELECTING DISTRICT PRODUCT SALES MANAGERS FOR NEW YORK, BOSTON, PHILADELPHIA AND WASHINGTON. THESE MEN HAVE JUST FINISHED THEIR TRAINING IN CHICAGO. WE ARE NOW READY TO SELECT MEN FOR PITTSBURGH, BALTIMORE, ST. LOUIS, CINCINNATI, DETROIT AND RICHMOND. THE MEN WE SEEK MUST POSSESS DEMONSTRATED LEADERSHIP ABILITIES AND WILL BE TRAINED AND PLACED IN CHARGE OF OUR DICTATION MACHINE SALES IN THE ABOVE LISTED CITIES. THIS IS A MANAGERIAL POSITION AND PROVIDES OPPORTUNITIES FOR HIGH EARNINGS BASED ON PERFORMANCE. MEN WITH OFFICE MACHINES EXPERIENCE PREFERRED BUT LACK OF SAME WILL NOT ELIMINATE YOU FROM CONSIDERATION. SEND YOUR RESUME TO:

L. G. LANGILLE
PRODUCT SALES MANAGER
DICTATION MACHINES
COMPTOMETER CORPORATION
1735 N. PAULINA ST.
CHICAGO 22, ILLINOIS
(YOUR INQUIRY WILL BE TREATED IN THE STRICTEST CONFIDENCE.)

POSITIONS AVAILABLE—MALE

FIELD SALES

National food manufacturer wants a hard working alert energetic idea man not afraid of hard work, 25 to 35 years of age to represent on East coast. Must reside in New York City. Trained at our expense. Background in food merchandising or promotional work within related fields helpful. Submit resume, interviews in New York City.
Box A-74, The Wall Street Journal

CUSTOMERS' BROKERS

Excellent opportunity for those with clienteles. Write or call Mr. Lewis.
JOHN H. LEWIS & CO.
Members New York Stock Exchange
American Stock Exchange (Assoc.)
63 Wall Street, New York 5, N. Y.
Telephone WHitehall 3-0686

FINANCIAL WRITER for investment—Business publication—experienced on non-technical yet analytical articles on securities, companies, industries. Give resume, salary requirement for prompt appointment.
Box Z-13, The Wall Street Journal

POSITION WANTED—FEMALE

PERSONNEL DIRECTOR

Single woman with 14 years experience as Personnel Director and Office Manager immediately available to set up and administer Personnel Department for small or medium size manufacturing company. Fully qualified to assume staff duties. Experience includes excellent background in employee, public and customer relations. Willin to travel.
Box A-120, The Wall Street Journal

POSITIONS WANTED—MALE

PRESIDENT SEEKS RELOCATION

Due to liquidation of a N. Y. corporation the president will make a new connection. Does your organization need this type executive? Tax lawyer—Accountant — diversified experience — sales personality—ability to handle people well—aggressive. Educational background includes Harvard Graduate School Business Administration. Age 41, anxious to discuss all possibilities
Box Y-214
The Wall Street Journal

SOUTH AMERICA

College graduate with service completed and one year oil field and two years banking experience, single, age 28, desires position with American Co. in South America: will furnish resume and references.
Box CS-170, Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

FACTORY REPRESENTATIVE

Representation wanted in Baltimore area. Two experienced salesmen offer wide contacts. Sound references. Available investment.
Box A-106, The Wall Street Journal

POSITIONS WANTED—MALE

YES, I CAN INCREASE YOUR EXPORT BUSINESS!

Young, aggressive sales executive, top producer, with excellent background and record both in the U. S. and Europe, age 30, single, speaking English, French, German, seeks big challenge with important growth firm where he can use his high degree of proven sales ability, knowledge of languages, diplomacy, initiative, leadership and imagination. Will relocate to Europe. At present working as regional Sales Manager 8 western states for important office machine company. Resume upon request.

BOX 122-U
THE WALL STREET JOURNAL
2999 W. 6th St., Los Angeles 5, Calif.

SEEKS A NEW SITUATION WITH PROGRESSIVE COMPANY

A sales-minded exec. with primary exp. in co-ordinating a new project in large organization. Knows all phases textile mfg. Wide contacts in mfg., scientific and marketing fields. Qualified for position textile marketing, promotion research & development management, or sales. Knows French.
Box A-93, The Wall Street Journal

GENERAL SALES MANAGER

Over 15 years constantly successful experience in sales administration on national basis. Also proven record on new product development, creative new packaging and advertising. Excellent coordinator and negotiator. College graduate, age 50.
Box Z-9, The Wall Street Journal

C.P.A.—AGE 38
TAX ACCOUNTANT

14 years of Federal Tax and Auditing experience
11 years of which with Internal Revenue Service
Desires to join well established private organization where my qualifications will be valuable.
Box Y-211, The Wall Street Journal

$15,000.00

Is my income as Vice-President of a successful corporation in Virginia. At 26, I am promotional-minded, creative and have outstanding sales record. Experienced in dealing with executive type people. Seek change because of stockholders disagreement on expansion plans. Write Box A-126, The Wall Street Journal.

TRANSPORTATION MANAGEMENT

B.S. degree in Industrial Management. Specialized training and varied experience in traffic, I.C.C. Practitioner. Education adaptable to other phases of management. Age 33
Box A-93, The Wall Street Journal

SYSTEMS — EXECUTIVE Assistant Seeks responsibility for study, evaluation, development, installation of systems in all areas of data processing. Experience electronic computer, peripheral data-processing, punched card, mechanical equipment. Will relocate.
Box Y-212, The Wall Street Journal

MBA study 1 yr. Harvard, BS in Bus. Iowa, exceptional college rec. 25, married, x-Navy SC Off. Prefer general work or finance.
Box A-130, The Wall Street Journal

POSITIONS WANTED—MALE

GRADUATE ELECTRICAL ENGINEER

28 years old, military training completed, 1½ years experience with large engineering firm, 3 years experience financial. Desires a position in sales engineering.
Box Y-208, Wall Street Journal
57TH AVE. AT 8TH STREET

Executive, 25 years experience in Key positions in the Middle East, excellent administrative and organization abilities, technical trained. Languages: English, German, French, Italian, Arabic seeks situation corporation, representative public relations, manager or executive assistance large enterprise. Ready travel anywhere if interesting. Will send full qualifications.
Box A-117, The Wall Street Journal

VP-PERSONNEL

20 years' well-rounded experience multi-plant operations. Also production and legal experience. Excellent education. Under 45. Currently employed.
Box Y-218, The Wall Street Journal
44 Broad St., New York 4, N. Y.

ADMINISTRATIVE ASSISTANT

College grad, 33, background industrial sales, marketing and materials handling, seeks position with manufacturer, growth opportunity prime consideration.
Box Y-216, The Wall Street Journal

EMPLOYMENT PLACEMENT ANALYST. 14 yrs Indstl relations, nine as supervisor employment, relations, admin. Late thirties. Relocate. Travel. $10,000. Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.

SALES AND PURCHASING AGENT

Top level experience dealing with commerce and industry agencies of the Soviet Union. Available for immediate service.
Box Z-8, The Wall Street Journal

ENGINEER. Wants top mgmt position, smll organization. Exp aircraft instruments, power equipment, aircond. Consulting exp in other fields. $12,000. Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.

ATTORNEY. Age 36. Now employed as House Counsel. 10 years experience in corporate legal depts. & govt. Harvard LLB. Also MBA & LLM. Present salary $12,000.
Box Y-204, The Wall Street Journal

COST Acct, age 39, hvy job order & process, some standard. Expd electronics, plastics, textiles, $8500.
Robert Half Personnel Agencies
130 West 42 St., NYC 36, LO 4-3834

Bus. Adm. Grad.—Interested Industrial or Consulting Field. Ten years heavy experience Cost and Gen'l Accounting Systems & Proc., Gov't Contracts, general mfg. and industrial Engineering. Age 28. Relocate.
Box Z-4, The Wall Street Journal

From "A" To "Z"
You name it, locate it, describe it and price it . . . and an advertisement in The Mart will quite probably sell it
THE MART
The Wall Street Journal
44 Broad St.
New York 4, N. Y.

Collins & Aikman Had Net Loss of $131,837 In First Fiscal Quarter

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Collins & Aikman Corp., weaver of auto upholstery fabrics, had a net loss of $131,837 in the three months ended June 1, opening quarter of its fiscal year.

However, Ellis Leach, president, said that the results, "while not good, were somewhat better than last year when our loss on a comparable basis" before a tax carry-back credit was $232,735. After the tax credit of $65,000, the company's net loss in the year-ago period was $167,735.

Sales for the recent quarter slipped to $8,526,165, from $9,347,114 a year earlier, Mr. Leach blamed this dip on discontinuance of the company's worsted apparel cloth business in January and "generally depressed conditions in the textile industry."

But "our program to reduce costs in addition to the elimination of loss product lines has placed us in a position to take advantage of any upswing . . . in our segment of the textile industry," the executive continued. Such an improvement "will, I believe, occur in our second quarter and should continue through the year," he added.

Mr. Leach said restrictions on dividend payments continued in a term bank loan agreement have been eased so that Collins & Aikman can make available for dividends up to 40% of its consolidated net income, excluding funds from Canadian operations, accruing after July 6. However, Mr. Leach said this statement "is merely informative and is not to be considered a prediction that a dividend will be declared."

COLLINS & AIKMAN CORP. and subsidiaries report for quarter ended June 1, 1957, as follows:

	Quar. end June1,'57	Quar. end May26,'56
Net sales	$8,526,165	$9,347,114
Loss before income taxes	115,113	232,735
Federal & Canadian income taxes	16,724	c-65,000
Net loss	131,837	167,735
Capital shares	357,950	354,300

c-Credit.

Railway Express Drivers Vote on Proposal To End 85-Day Strike

WASHINGTON—(AP)—Drivers of the Railway Express Agency in seven cities are voting on a proposal to settle their 83-day strike.

The National Mediation Board said here that "a tentative understanding" was reached Friday between the Express Agency and the International Brotherhood of Teamsters. About 3,500 drivers are involved in Cleveland, Chicago, Cincinnati, Newark, Philadelphia, San Francisco and St. Louis.

Albert Evans, Baltimore, general organizer of the Teamsters union, said here that it may be Wednesday or Thursday before the drivers in each city area complete voting on the proposal. Details of the proposed settlement were kept secret pending outcome of the voting.

However, it was believed here the settlement comes close to the 26½ cents per hour raise in wages and other benefits that has been the basis for labor settlements by most railroad employes. The principal issue during the strike has been retroactivity. The men asked for 30 cents.

In event the workers okay the pending proposal a meeting is to be held in New York City later this week to make the agreement final.

Alberta Oil Output Drops

CALGARY—Alberta crude oil production dropped to an estimated 345,353 barrels a day during the week ended July 8 from 390,488 barrels in the previous week and 351,029 in the corresponding 1956 week, the Alberta Oil & Gas Conservation Board reported.

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Write or Wire Box CS-168, Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

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Baltimore TAX LOSS Manufacturer and Waterfront Plant For Sale

Corporate entity: Delaware corporation engaged in vegetable and ration canning for half century. Tax loss carryover certified in excess of $500,000. Trademarks with wide consumer acceptance in U. S. and possessions.

Physical plant: 211' x 165' irreg. with 211 foot waterfront on Baltimore's busy harbor, with 140 foot loading dock.

Five-story brick building, 60,000 sq. ft. Seven truck loading ports and 2 loading chutes. Ample elevator in good condition. Two industrial boilers with large steam capacity. Outbuildings for storage.

Fully equipped for complete canning operations.

Will sell in whole or part, but prompt negotiation is essential. Contact Philip H. Sachs, Attorney, 100 Saint Paul St., Baltimore 2, Md. Tel. Saratoga 7-4700.

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Have several top grade prospects located in proven oil country totaling more than 12,000 lease acres. These can be bought and tested for less than $500,000. Examination of exploration data and lease titles allowed to responsible parties.

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Box 129-DT
The Wall Street Journal
911 Young Street, Dallas 2, Texas

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Experienced, technically trained and successful Canadian prospector plans an expedition to stake mineral claims in Canada. A ground floor opportunity is offered to associates who will provide necessary funds. No stock selling and no overhead, office expenses, etc. Nothing assured in this venture but a genuine effort by a capable man. Possibility of investor accompanying prospector on trip. Chances for success are good.
Box A-119, The Wall Street Journal

INDIANA MANUFACTURER
Has open fabricating facilities for months of June thru November for Metal Stampings, Welding, Riveting and Conveyorized Paint Baking Oven. Equipped to make and package your finished product. Write in confidence.
Box CT-196, Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

MIDWEST MANUFACTURER
Wants product for manufacturer using facilities for producing Special Machinery and Machine Tools. Either on purchase or license arrangement. Write in confidence.
Box CT-197
The Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

Graduate Electronics Engineer, 37, has time to more fully utilize. Desire association with financier needing technical assistance or consulting organization. I own my business and can arrange time to suit. Immediate income not of prime concern, but am not interested in wasting time.
Box A-34, The Wall Street Journal

CONSULTING ENGINEER
based in Venezuela offers many years of stateside and South American experience to guide your South American investigations, constructions and operations.
Box A-71, The Wall Street Journal

Well integrated Texas oil company seeks NYC man who can supply venture capital for wildcat, proven and production deals. Send resume. Quick, confidential reply.
Box 18-DU, The Wall Street Journal
911 Young Street, Dallas 2, Texas

Do you Contact PRESIDENTS, TREASURERS? I raise capital, sell, merge corporations all states. Large Comms. Part, full time. Good leads wanted. Instructions. Refs.
Box A-89, The Wall Street Journal

Businessman leaving for Paris August 1, situations wanted. Anything handled. ENdicott 9-6010.

PROFESSIONAL SERVICE

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on Legacies — Trusts — Vested or Contingent Remainder Interests in Trusts. Tomorrow's Money Today.
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CAPITAL TO INVEST

CAPITAL TO INVEST

This advertisement is addressed to those companies whose financial position is poor and who lack adequate capital to operate properly. If you manufacture products which have a substantial market and if you have at least $100,000.00 of invested capital in your business, we will loan you the necessary funds to place your company on a proper financial footing.
In addition our advice should enable you not only to effect savings but also to generally strengthen your competitive position.
All communications will be held in strict confidence.
Principals only need apply

L. C. Brayson Corporation
1330 Beacon St., Brookline, Mass.
BEacon 2-0547

$10,000,000 for purchase and leaseback of realty and equipment. Ridgely Leasing Company, Inc., 122 E. 42nd Street, New York, N. Y. attention L. Stevenson.

CAPITAL WANTED

Rare opportunity for someone with more money than common sense to lose $50,000 or make a fortune mining strategic minerals.
Box Z-14, The Wall Street Journal

OIL & GAS CONSULTANTS, INC.
A personal consulting service
Oil and Gas Properties
120 Wall Street WH 4-3940

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A well known & established luxury resort hotel at Mont Tremblant, Quebec, Canada's finest ski area. Beautiful lakeside location and unexcelled views. Year around business with finest Canadian & American clientele.
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Ski school, new electric ski tow and slope, three minutes from Mont Tremblant with it's 2 chair lifts, 2 Tee bars, 3 rope tows and 25 downhill trails and slopes.
Beautiful beach, boats, hunting and fishing. Golf course and airport 4 miles away. Buildings and equipment in absolutely perfect condition. An ideal retirement business.
Price $165,000, terms can be arranged.
THE TREMBLANT CLUB, MONT TREMBLANT, QUEBEC

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BUICK AGENCY
600-800 cars annually—within 75 miles N.Y.C. Industrial city 150,000 pop. $40,000 cash for parts required. Lease 25,000 sq. ft. including all Machinery & equipment, bins, furniture, fixtures, office machinery, tools, intercommunication systems, etc., etc., etc.—ready to move right in and operate a going business. 5 year lease @ $1850 per month. If you are a General Manager with above average reputation among THE BIG FINANCE COMPANIES I can help financing your working capital. Personal interviews will be necessary to obtain full details. Factory approval required.
Box A-111
The Wall Street Journal

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Sacramento Glass & Crockery Co.
Attn. Mr. B. E. Wood,
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START YOUR OWN BUSINES
Profitable exclusive distributorship available to top salesmen selling business records including Income Tax service. You don't have to be a tax expert. Our organization does all the tax work. Inventory investment at strictly wholesale $2950. No franchise charge. Complete training. Write stating territory desired.
Your Income Tax Records Inc.,
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Must sell—Wholesale Nursery—Excellent Reputation—600 Active Accounts—Annual Volume $80,000 to $100,000—Completely Equipped and Mechanized—55 Acres Land; Warehouse; 3 Greenhouses; 7 Car Garage; Attached Office; Inventory over $300,000. Asking Price, $165,000—Tax Loss Available — Liquidation Possible. Owner Wishes to Retire.
VANDERBROOK NURSERIES, INC.
MANCHESTER, CONN.
Phone MI 3-4854

For Sale
Business, two exceptional large tractor agencies plus several exclusive ones, doing more than $300,000—Can be increased—Inventory plus—We'll lease buildings—in Eastern N. Y.
Box A-70, The Wall Street Journal

FACTORY FOR SALE
COMPLETELY equipped factory for manufacture of men's slacks, near Atlanta, Ga., for sale. Contact W. Stell Huie, attorney at law, 917 Grant Bldg., Atlanta 3, Ga. Tel.: JA 5-0413.

Active executive will invest broad management experience and capital in enterprise seeking competent working associate. Highest references.
Box Y-199, The Wall Street Journal

Wanted-To Purchase: Dept. Store preferably in New England.
Box Y-201, The Wall Street Journal

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Modern, complete: Dry kilns; boiler; all plywood equipment; 60,000 ft. single concrete floor; sprinklered. In operation.
Would prefer to sell on terms to responsible parties. Principals Only. Reply to—
Box Y-209
The Wall Street Journal

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Box A-136, The Wall Street Journal

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Box Y-202, The Wall Street Journal

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We own 35,000 acres solid block —fronting Lake Huron—U. S. Highway 23—1,000' salt vein—7 oil and gas stratas. Heavy stand pulpwood, cedar, etc.
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Phone:
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R & D WORK
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Box A-134, Wall Street Journal

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Box Y 203, The Wall Street Journal

BUSINESS OPPORTUNITIES

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Do you want a business of your own in the lucrative sales agency field? Send for Free-Examination copy of "How to Become a Successful Manufacturers' Representative." Shows how you can start your own business right now—with no other investment but your own sales experience! Tells how to set up physical structure of a sales agency business — How to get lines — 10 agencies that will help you get started—advice on sales techniques, compensation, contracts, everything else you need to know. Write today for 10-day Free-Examination copy of "How to Become a Successful Manufacturers' Representative." If satisfied, remit $4.95 plus postage; or return book, owe nothing.
Prentice-Hall, Inc., Dept. M-337
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Box A-139, The Wall Street Journal

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2¼ INCH CAPACITY
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Machine only used on short run precision parts. New in 1951. Price $25,000.
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The starting point is a detailed sales forecast upon which production schedules for the ensuing period are based, with departmental budgets set up for each operating and non-operating department. The culmination of the budget is a blueprint or plan for the coming period which guides management in its commitments for payrolls, inventories, production volume, advertising, etc.

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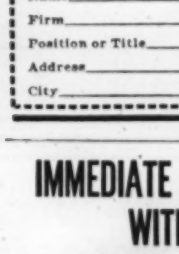

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Changes in Stockholdings

Officers, directors and large stockholders of listed corporations reported the following holdings and changes in holdings to stock exchanges under the Securities Exchange Act, with all transactions reported for June unless otherwise noted.

NEW YORK STOCK EXCHANGE

ACF-WRIGLEY STORES, INC.—Charles Allen, Jr., director, reported the acquisition of 4,393 common shares through a stock dividend by Allen & Co., of which he is a general partner. He also reported the sale of 20,000 shares by that firm, leaving indirect holdings through Allen & Co. at 214,060.

ALLEGHENY LUDLUM STEEL CORP.—Clark W. King, executive vice president, acquired 4,000 common shares through stock option. Mr. King also sold 3,000 and made a gift of 200, leaving direct ownership at 9,712 shares.

AMERICAN NEWS CO.—Maurice Uchitel, director, sold 5,400 common shares, eliminating direct ownership of this issue.

CENTRAL VIOLETA SUGAR CO. S. A.—Cuban Atlantic Sugar Co., beneficial owner of more than 10% of stock, purchased 3,000 capital shares in May, increasing direct holdings to 134,120.

CHEMWAY CORP.—William H. Chisholm, director, bought 3,000 capital shares, increasing direct ownership to 5,000.

CITY STORES CO.—Bankers Securities Corp., direct beneficial owner of more than 10% of common stock, bought 3,500 common shares, increasing direct holdings to 1,732,934.

COPPER RANGE CO.—American Metal Co., Ltd., direct beneficial owner, bought 3,800 common shares, increasing holdings to 316,700.

CROWN CORK & SEAL CO., INC.—John F. Connelly, chairman, bought 26,100 common shares, increasing holdings to 68,600. Robert W. Drummond, director, bought 1,900 shares, increasing holdings to 3,100.

CURTISS-WRIGHT CORP.—Roy T. Hurley, chairman, sold 17,500 common shares, reducing direct holdings to 42,500.

FRUEHAUF TRAILER CO.—Roy Fruehauf, president, sold 5,000 common shares, reducing holdings to 163,674.

GENERAL ELECTRIC CO.—Gerald L. Phillippe, comptroller, acquired 3,088 common shares through stock option, increasing holdings to 5,769.

GETTY OIL CO.—J. Paul Getty, sold 8,600 common shares, reducing direct ownership to 4,257,780. Mr. Getty also reports direct holdings of 443,747 preferred shares. In addition, he holds 7,347,745 common shares and 699,422 preferred shares as trustee of a trust in which he is a life beneficiary of 79.29% of net distributable income therefrom and 73,542 common shares and 7,000 preferred shares as trustee of a trust for benefit of a son.

W. T. GRANT CO.—Edward Staley, president, received 6,000 common shares as a gift, increasing direct holdings to 11,935.

LEHIGH VALLEY RAILROAD CO.—Pennsylvania Co., direct beneficial owner of more than 10% of equity, purchased 12,800 common capital shares, increasing direct ownership to 395,000.

MIDWEST OIL CORP.—Standard Oil Co. (Indiana), owner of more than 10% of equity, made a donation of 25,000 common shares, reducing direct ownership to 774,314. Indirect holdings total 57,500 common shares. As to the indirect holdings, the report notes that Standard Oil Co. (Indiana) owns 100% of common stock of Utah Oil Refining Co., which in turn owns the aforementioned 57,500 common shares of Midwest Oil Corp.

MINERALS & CHEMICALS CORP. OF AMERICA—James Peshier II, chairman, sold 20,000 common shares, reducing direct holdings to 25,911.

MISSOURI PACIFIC RAILROAD—Jack T. Stephens, director, reports the purchase of 9,100 common shares. His beneficial holdings as one of the principal stockholders of Stephens, Inc., total 46,400 shares.

PETROLEUM CORP. OF AMERICA—Robert E. Walker, director, reports the sale of 4,100 capital shares by a corporation of which he an officer, director and substantial but minority stockholder, reducing such holdings to 85,500.

ROBERTSHAW-FULTON CONTROLS CO.—R. S. Reynolds, Jr., director, bought 5,000 common shares, increasing direct holdings to 5,200.

SEIBERLING RUBBER CO.—Edward Lamb Enterprises, Inc., direct and indirect beneficial owner of more than 10% of common stock, reports direct holdings of 76,383 common shares and indirect holdings of 2,564 shares.

SPIEGEL INC.—James L. Burd, director, sold 2,300 common shares, reducing direct holdings to 2,212.

UNITED INDUSTRIAL CORP.—Bernard Fein, director, purchased 3,300 common shares, increasing direct holdings to 25,778.

VAN NORMAN INDUSTRIES INC.—Samuel J. Spector, direct owner of more than 10% of common stock, sold 3,000 common shares in April, reducing holdings to 67,969.

AMERICAN STOCK EXCHANGE

AIR-WAY INDUSTRIES, INC.—Edward Lamb, chairman, reports the purchase of 14,401 common shares and the sale of 13,784, bringing indirect holdings to 57,818 shares. Direct holdings now amount to 41,266 shares. Edward Lamb Enterprises, Inc., direct and indirect beneficial owner of more than 10% of common stock, reports the sale of 684 common shares, eliminating indirect ownership held through Unity Corp. and representing 2.4% of Unity Corp.'s 28,560 shares. Direct holdings of Edward Lamb Enterprises, Inc., amount to 391,548 shares after the purchase of 400. Prudence H. Lamb, direct and indirect beneficial owner of more than 10% of common stock, reports the purchase of 7,746 common shares and the sale of 4,904, making indirect holdings 120,388 shares. Direct holdings are reported at 50,263 shares, after making a gift of 200.

AMERICAN BEVERAGE CORP.—Robert F. Killian, director, bought 1,500 common shares, increasing direct ownership to 3,009. Indirect ownership amounts to 15,750 shares. Benjamin Schrager, president, bought 1,500 common shares, increasing direct ownership to 2,200. Indirect holdings of 15,750 shares represent the proportionate interest in K.B.S. Syndicate which owns of record 72,000 common shares.

AMERICAN ELECTRONICS, INC.—David Van Alstyne, Jr., director, reports the sale of 1,600 common shares by Van Alstyne, Noel & Co., reducing partnership holdings to 8,050.

AMERICAN MARACAIBO CO.—George J. Sallee, vice president, sold 1,000 common shares, reducing direct ownership to 7,695.

AMERICAN PETROFINA, INC.—Roger Gilbert, senior vice president, sold 7,000 class A common shares, reducing holdings to 33,900, including 900 shares held by Trustee of American Petrofina Employees Stock Plan.

BROWN RUBBER CO., INC.—Nopco Chemical Co., indirect beneficial owner of more than 10% of common stock, reports the purchase of 5,100 common shares by Metasap Chemical Co., increasing indirect holdings of Nopco through its wholly-owned subsidiary to 47,900 shares.

BUCKEYE CORP.—John A. Seubert, director, bought 1,500 common shares and sold 500, making direct ownership 1,500 shares.

CARTER (J. W.) CO.—C. A. Goding, president, bought 2,675 common shares and made gifts of 2,000, bringing holdings to 99,642 shares. Of this amount, 14,042 shares is held by Goding Shoe Co.

CONTINENTAL AIR LINES, INC.—S. B. Redmond, secretary, acquired 600 common shares through stock option at $8.75 per share, increasing direct ownership to 1,375.

DEVON-PALMER OILS, LTD.—David S. Beatty, director, bought 950 common shares, increasing direct holdings to 7,001.

DINERS' CLUB, INC.—Jules T. Asch, vice president, acquired 1,113 common shares through restricted stock option, making direct ownership that amount. This is exclusive of 214 shares held of record and owned beneficially by his wife.

DORR-OLIVER, INC.—D. C. Reybold, vice president, bought 700 common shares, increasing direct ownership to 7,500.

DOUGLAS OIL CO. OF CALIFORNIA—Robert L. Tollefsen, officer, sold 700 common shares, reducing direct ownership to 200.

DUMONT (ALLEN B.) LABORATORIES, INC.—Armand G. Erpf, director, purchased 1,100 common shares, increasing direct ownership to 6,900.

EMERY AIR FREIGHT CORP.—Horatio J. Snyder, vice president, made a gift of 1,135 common shares in July, reducing direct ownership to 9,167.

ESQUIRE, INC.—Abe L. Blinder, executive vice president, bought 2,800 common shares, increasing direct ownership to 13,020.

FIRTH STERLING, INC.—Thomas G. Barnes, vice president, acquired 1,800 common shares in May through conversion of debentures, thus establishing direct ownership at that amount.

GELLMAN MANUFACTURING CO.—Automotive Supply Co., direct beneficial owner of more than 10% of common stock, bought 1,400 common shares, increasing direct holdings to 46,500. Philip H. Handmaker, beneficial owner of more than 10% of common stock, reports the purchase of 1,400 common shares through a holding company, increasing ownership through this company to 46,500. Mr. Handmaker is president and 50% stockholder of the holding company.

GREER HYDRAULICS, INC.—David Fromson, secretary, bought 1,000 common shares, increasing direct ownership to 1,500. Edward M. Greer, president, bought 7,000 shares, increasing direct ownership to 51,850. Laurent Oppenheim, Jr., treasurer, bought 2,000 common shares, increasing direct ownership to 2,100. Baboo Ram Teree, vice president, bought 1,000 shares, making direct ownership that amount. Robert P. Vartan, assistant treasurer and controller, bought 1,000 shares, making direct ownership that amount.

HATHAWAY BAKERIES, INC.—Seaboard Allied Milling Corp., direct owner of more than 10% of common stock, purchased 700 common shares, increasing direct holdings to 130,590.

HAZEL BISHOP, INC.—Raymond Spector, chairman, bought 2,000 common shares, increasing direct holdings to 371,853.

HOFMANN INDUSTRIES, INC.—John F. Connelly, director, bought 1,500 common shares, increasing direct holdings to 61,500. Robert W. Drummond, director, bought 4,000 shares, increasing direct holdings to 27,500.

HOLT (HENRY) & CO., INC.—Edgar T. Rigg, president, sold 3,467 common shares, reducing direct holdings to 78,379.

INTERNATIONAL RESISTANCE CO.—Harold Pender, director, made a gift of 1,000 common shares, reducing direct holdings to 97,314.

INTERNATIONAL BREWERIES, INC.—Herbert C. Geyer, assistant controller, sold 600 common shares, reducing direct ownership to 300.

ISRAEL-AMERICAN OIL CORP.—Husky International, Ltd., owner of more than 10% of common stock, sold 4,900 common shares, reducing direct holdings to 3,140,100.

KAISER INDUSTRIES CORP.—Henry J. Kaiser, chairman and beneficial owner of more than 10% of common stock, sold 87,300 common shares to certain underwriters, reducing direct holdings to 3,332,315 shares. Carl R. Olson vice president, sold 3,934 shares to certain underwriters, reducing direct holdings to 49,640. A. B. Ordway, vice president, made a gift of 100 shares and sold 34,427 to certain underwriters, reducing direct holdings to 433,959. J. F. Reis, vice president, sold 37,276 shares to certain underwriters, reducing direct holdings to 470,064.

MERCHANTS REFRIGERATING CO.—Cleveland E. Dodge & Wm. Fellowes Morgan, Jr., trustees, distributed 38,000 common shares under will, of Wm. Fellowes Morgan, eliminating such holdings.

MURPHY CORP.—C. H. Murphy, Jr., president and direct beneficial owner of more than 10% of stock, made a gift of 12,000 common shares and sold privately 10,000 shares, reducing direct holdings to 448,320. Trustee holdings amount to 1,875 shares and Co-Trustee holdings to 109,500. Mrs. Caroline M. Kelker, direct beneficial owner of more than 10% of stock, made a private sale of 5,000 common shares, reducing direct ownership to 246,810. Trustee holdings total 3,125 shares. C. Keller, Jr., director and beneficial owner of more than 10% of stock, made a private sale of 5,000 common shares, reducing direct ownership to 246,830.

NATIONAL ALFALFA DEHYDRATING & MILLING CO.—C. M. Sanders, director, sold 3,000 common shares, reducing direct holdings to 8,704.

NATIONAL RESEARCH CORP.—Richard S. Morse, president, sold 2,500 common shares, reducing direct holdings to 42,500.

NATIONAL STARCH PRODUCTS, INC.—Sidney F. Hhune, vice president, acquired 660 common shares through exercise of stock option at $11.93 per share, increasing direct holdings to 1,320.

NEPTUNE METER CO.—Dante E. Broggi, president, sold 700 common shares, reducing direct holdings to 10,000.

NORBUTE CORP.—William Zeckendorf, director and beneficial owner of more than 10% of common stock, made contributions of 21,000 common shares, reducing direct ownership to 292,036.

OCEANIC OIL CO.—A. C. Allyn, Jr., director, bought 9,400 common shares, increasing direct holdings to 10,500. Holding Co. ownership amounts to 2,000 shares.

OLD TOWN CORP.—James H. McGraw, III, secretary, bought 600 common shares, increasing direct holdings to 5,700. Indirect holdings total 5,600 shares.

REPUBLIC INDUSTRIAL CORP.—C. A. Boesel, director, bought 1,600 common shares, in May and June, making direct holdings that amount. Jules R. Breuchaud, vice president, bought 700 common shares, increasing direct holdings to 5,555. Rudolph Eberstadt, chairman, purchased 13,919 common shares, increasing direct holding to 30,000.

ROOSEVELT FIELD, INC.—Webb & Knapp, Inc., direct beneficial owner of more than 10% of common stock, bought 2,800 common shares, increasing direct ownership to 356,170.

RYERSON & HAYNES, INC.—James J. Colt, director, purchased 700 common shares in the name of Columbia Combining Co. and 600 shares in the name of Liberty Financial Corp. Mr. Colt is the controlling stockholder in both companies. Direct holdings now amount to 47,029 and indirect holdings to 5,627.

SHATTUCK DENN MINING CORP.—Raymond J. Higgins, director, sold 800 capital shares, reducing direct holdings to 2,700.

SKIATRON ELECTRONICS & TELEVISION CORP.—Frank V. Quigley, secretary-treasurer, sold 900 common shares, reducing direct holdings to 935.

SOUTHERN MATERIALS CO., INC.—W. Lee Flaugher, assistant secretary, sold 100 common shares and made a gift of 600, reducing direct holdings to 27,566.

STANDARD FINANCIAL CORP.—Edward M. Brandriss, director, bought 500 common shares, increasing direct holdings to 1,108.

STANDARD INDUSTRIES, INC.—Murray C. Speit, former officer, reports the sale of 24,900 common shares, reducing holdings to 2,577. He also reports the sale of 14,800 shares by his wife, Robert L. Zeligson, director, bought 5,000 common shares, increasing direct ownership to 129,999.

STANDARD PACKAGING CORP.—Randolph P. Compton, director, reports the sale of 3,225 common shares, by Kidder, Peabody & Co., a partnership of which he is a limited partner, eliminating such holdings. Mr. Compton's direct holdings total 4,000 shares.

TALON, INC.—T. F. Soles, chairman, made gifts of 450 class B common shares, reducing direct holdings to 19,400. Indirect holdings amount to 1,230 shares.

TILO ROOFING CO., INC.—George A. Tobin, executive vice president, made gifts of 947 common shares, reducing direct holdings to 5,894.

UNITED CUBAN OIL, INC.—Stephen D. Fuller, director, sold 6,720 common shares, reducing direct holdings to 875.

UNITED PROFIT SHARING CORP.—Jay W. Kaufmann, director, sold 600 common shares, eliminating direct holdings.

UNITED STATES AIR CONDITIONING CORP.—Herbert W. Joyce, director, reports the acquisition of 16,500 common shares through conversions of preferred stock, and the sale of 4,100 shares, making direct holdings 12,400.

WEBB & KNAPP, INC.—William Zeckendorf, president and beneficial owner of more than 10% of common stock, bought 4,500 common shares and made gifts of 1,500 shares, making direct ownership 4,743,179 shares.

WHITE EAGLE INTERNATIONAL OIL CO.—Cal Cuba Enterprises, owner of more than 10% of stock, sold 3,600 common shares pursuant to an investment letter, reducing direct ownership to 1,204,400.

WILLIAMS-MCWILLIAMS INDUSTRIES, INC.—C. Glenn Cappel, vice president, sold 3,925 common shares, reducing direct holdings to 256. Lekrem Corp., direct beneficial owner of more than 10% of stock, reports the acquisition of 330 common shares through stock dividend and the sale of 6,850 shares, in May and June, making direct holdings 132,115 shares.

WOODLEY PETROLEUM CO.—E. M. Funkhouser, director, sold 3,090 common shares, reducing direct holdings to 2,318. W. T. Moran, director, reports the purchase of 2,060 common shares, increasing direct holdings to 14,298. He also reports that Moran Corp., a corporation in which he owns stock, received 410 shares from Amicus Oil Co. (dissolved), making holdings of Moran Corp. 95,358 shares.

MIDWEST STOCK EXCHANGE

GRAY DRUG STORES, INC.—C. W. Evans, president, acquired 3,000 common shares through stock option, increasing holdings to 4,800.

PARKER PEN CO.—Frederick Nymeyer, director, bought 1,000 shares of class A common stock, increasing direct ownership to 1,300. He also bought 1,500 shares of class B common stock, making ownership of this issue that amount.

WORLD PUBLISHING CO.—Lottie Cahen, beneficial owner, made gifts of 1,000 common shares, reducing direct ownership to 13,300.

Nash., Chat. & St. Louis

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY (controlled by Louisville & Nashville Railroad) reports:

	1957	1956	e-1955
a-Earned per share	$2.04	$4.14	
b-May net income	126,781	134,735	d-$148,882
b-Five mos net income	532,014	1,060,116	d-150,562

a-For five months ended May 31, based on 256,000 shares of capital stock. b-After taxes and charges. d-Loss. e-Operating results for 1955 were affected by a strike of non-operating employes between March 14 and May 11.

More San Francisco Area Metal Concerns Close in Labor Dispute

Employers Report 130 Plants Down; Union Puts Figure at 102, Says 12 Quit Trade Group

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—The combination machinists union strike and employers' shutdown closed additional metal trade firms in this area yesterday. A meeting called for late yesterday by Federal mediators to get union and employer representatives together seemed unlikely to settle any important issues in the dispute.

As of yesterday the California Metal Trades Association, that claims to represent 159 concerns in four San Francisco Bay area counties, reported 130 member plants had been closed, an increase of three over the weekend. A total of 7,000 machinists are out of work, according to the trade group.

A representative of the International Association of Machinists' negotiating committee, on the other hand, says that only 102 plants have been idled, with some 6,000 machinists out of work. J. T. Schiavenza, secretary of the negotiating committee that represents 8,000 members in the eight lodges of the I.A.M. involved, explained the discrepancy between the employers' and union's figures this way: "Maybe they wish there were 130 plants closed."

The I.A.M. struck nine members of the trade group earlier this month when negotiations over wages and fringe benefits stalemated. The employers group last week called on the rest of its members to lay off their machinists on the premise "that a strike against one is a strike against all." Some plants with other craft workers besides the machinists have continued to operate temporarily.

Mr. Schiavenza, the union representative, says that 12 concerns employing some 425 machinists have pulled out of the trade organization, and that five of these have signed contracts with the union.

Yesterday's meeting gave no promise of settlement, although both the employers and union said they would be present.

Among larger companies closed because of the dispute are Schlage Lock Co. and Ampex Corp., each normally employing a total of 1,200 workers.

Merchants National Bank

MERCHANTS NATIONAL BANK (Boston) reports for the quarter ended June 30:

	1957	1956
Earned per share	$.96	$.85
a-Net operating earnings	407,518	396,953
Capital shares	436,500	350,000

a-After taxes.

United Fruit

UNITED FRUIT CO. reports for the six months ended June 30:

	1957	1956	1955
Earned per share	$2.08	$2.00	$2.13
Net inco after taxes	18,337,000	17,392,000	18,836,000
Capital shares	8,775,000	8,775,000	8,779,000

For the quarter ended March 31, 1957, United Fruit reported net income of $6,830,000, equal to 77 cents a share, compared with net income of $5,826,000, or 66 cents a share, in the like 1956 period.

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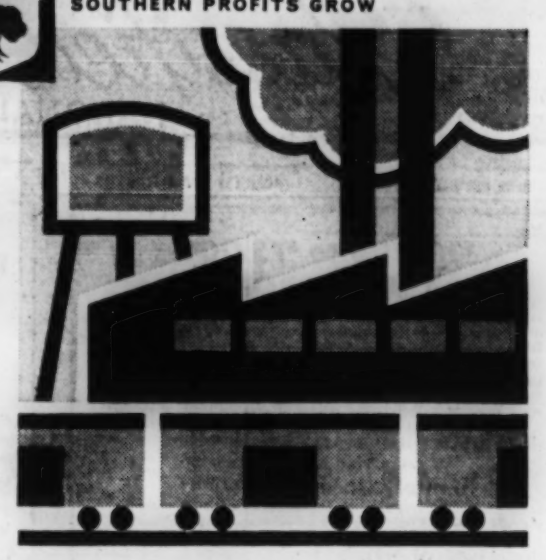

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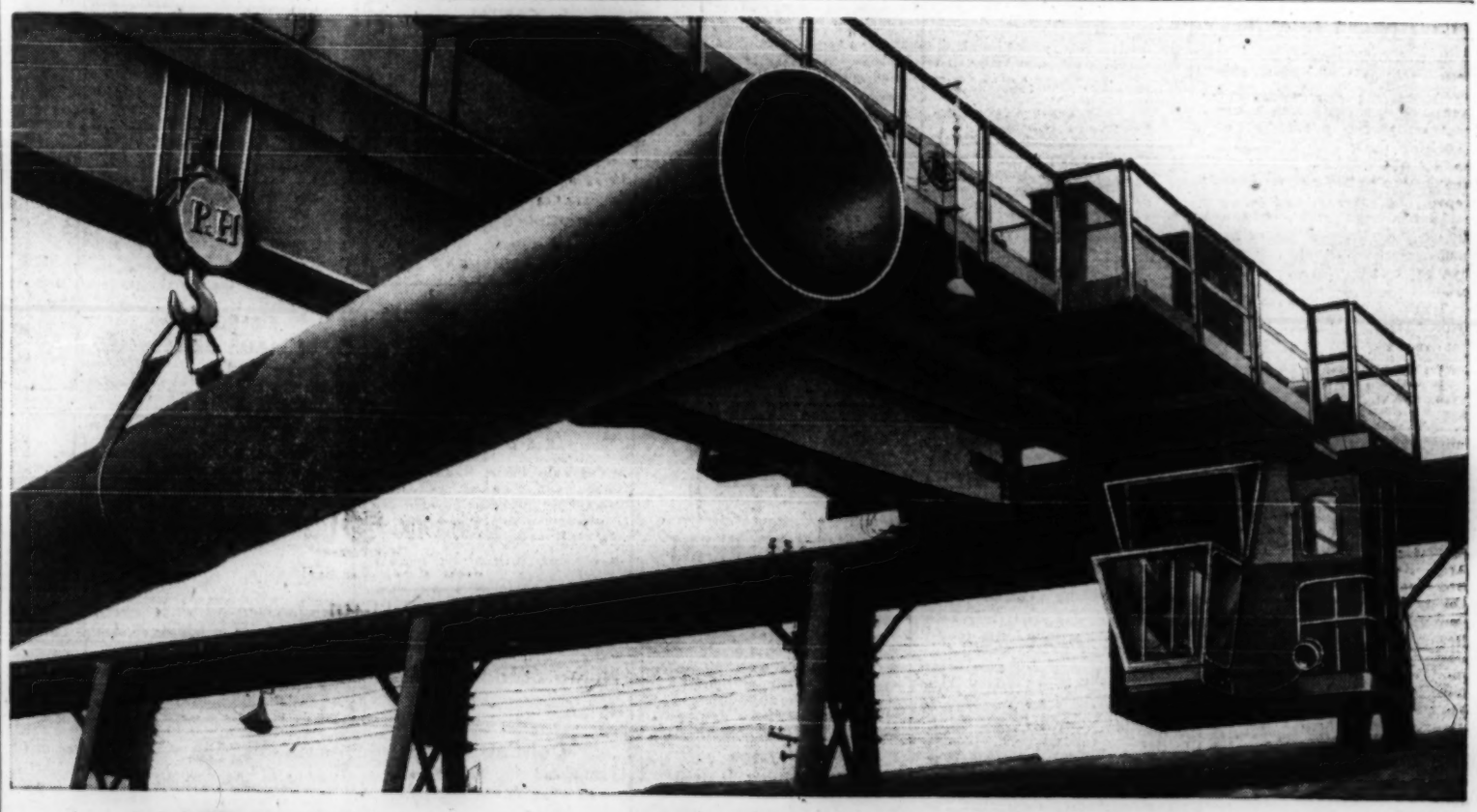

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The Bond Markets

Long-Term Treasurys Ease in Dull Trading; Corporates, Rails Quiet

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens eased in slack bond trading.

Some dealers closed the Victory Loan 2½s of December, 1967-72 at 87 12-32 bid, off 6-32 The 3¼s of June, 1978-83 were bid at 94 16-32, off 4-32, and the 40-year 3s lost the same amount at 89 bid.

Investment grade corporates continued in the doldrums, with small volume and steady prices.

The C.I.T. Financial Corp. $100 million issue of 4⅝% debentures, on the market yesterday on a continuous basis, was reported "going well" by Salomon Bros. & Hutzler, sales agents, but no specific figures were released.

"There are two main causes of uncertainty in the street," went one trader's analysis, "fear of a new long-term government issue among some customers and apprehension among dealers about the heavy calendar of new financing ahead."

Rails again were quiet and little changed.

New issues continued to be favorably received in the municipal mart, but trading was slow in the secondary sector. Revenue bonds were mostly easier.

Foreign bonds were mixed and moderately active.

Convertible liens were generally lower, although Bethlehem Steel 3¼s continued to make a strong showing.

Financing Business

Texas Electric Service's $16 Million Issue Won By First Boston Group

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Texas Electric Service Co. awarded its $16 million block of bonds to underwriters led by First Boston Corp.

The group's successful bid—100.82 for a 4¾% coupon—gave the Fort Worth-based utility a borrowing cost of 4.70%.

Other bids for the 30-year first mortgage securities as 4¾s came from: East Dillon, Union Securities & Co., 100.319; Kuhn, Loeb & Co., Blyth & Co., Inc., and Lehman Brothers, jointly, 100.12; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane, jointly, 100.12, and Halsey, Stuart & Co., Inc., 100.0199.

The First Boston group is putting the bonds out for general distribution—following compliance with Securities and Exchange Commission requirements—at 101.608, to yield 4.65% to maturity in 1987.

Indications of retail interest in the issue at that price were described as "favorable."

On Texas Electric's last bond market trip February 28, 1956, it sold a $10 million block of 30-year 3¼s at 3.18%. It will put the proceeds from yesterday's issue into its construction program.

• • •

North Western Road Notes Attract Single Bid by Bank

CHICAGO—The First National Bank of Chicago submitted the only bid received by the Chicago & North Western Railway for $8 million of collateral installment notes.

The bank offered an interest rate of 5.5% and a price at par for the notes.

No public reoffering of the notes will be made. Award of the issue is subject to approval of the Interstate Commerce Commission. Proceeds from the financing will be used to purchase the 180,000 outstanding shares of the Litchfield & Madison Railway Co. at a price of $44.4444. The notes will be secured by a pledge of the North Western's 4.5% convertible income bonds due 1999 with a market value of not less than 150% of the new issue. The notes at the company's option may instead be secured by U. S. Government obligations with a market value of not less than 100% of the face value of the notes.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3⅛% to 3⅜%, 120 day bills are 3⅜% to 3½%, and the 180 day bills 3¾% to 3⅞%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Washington Water Power

WASHINGTON WATER POWER CO. reports for six months ended June 30:

	1957	1956	1955
Earned per com shr	$1.25	$1.15	$1.06
Operating revenues	14,502,491	13,422,887	12,430,512
a-Net income	2,916,497	2,685,846	2,475,830
Common shares	2,342,411	2,342,411	2,342,411
Twelve months ended June 30:			
Earned per com shr	$2.39	$2.20	$1.95
Operating revenues	27,249,849	25,433,223	23,512,722
a-Net income	5,595,038	5,143,632	4,653,815

a-After taxes, charges and deferred federal income taxes due to accelerated amortization of certain facilities.

IBM Secondary Stock Offer Is Quickly Oversubscribed

NEW YORK—Merrill Lynch, Pierce, Fenner & Beane announced quick oversubscription for a 14,600-share ($5,226,800) secondary block of International Business Machines Corp.'s common stock.

The distribution went at $358 a share, with a concession of $7 a share for dealers. The source of the offering was not announced.

As in the case of all secondary offerings, the proceeds accrue to selling stockholders and not to I.B.M.

Detroit Edison

DETROIT EDISON CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$1.42	$1.31	$1.34
Total revenues	129,022,137	121,634,137	110,431,261
a-Net income	17,766,824	15,873,001	14,426,273
Capital shares	12,475,579	12,153,443	10,785,458
Capital shares	12,475,579	12,153,443	10,785,458
Twelve months ended June 30:			
Earned per share	$2.51	$2.28	$2.28
Total revenues	243,110,768	230,732,757	206,585,747
a-Net income	31,270,229	27,713,918	24,602,495

a-After taxes and charges.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Boston Edison 4⅝s '87	101.55	103¼	103⅝
Con Natl Gas 4⅞s '82	101.085	105	106
Del P & L 5s '78	101⅜	104	104⅛
Georgia Por 5¼s '87	102.29	104½	105
Gen'l Teleph 5s '87	100	103	103⅛
Inter Power 5s '87	100	101	102
Met Ed 4⅞s '87	101½	101½	101⅞
Mich Cn Gas 6¼s '82	103.216	108	108¼
Mich Wisc Pl 6¼s '77	102.889	103¼	103⅝
Nat Fuel G 5½s '82	101.363	104½	105½
N Y Teleph 4½s '91	101.755	100¼	100½
Nor Sta Pow 4⅝s '87	100	99⅝	99⅝
Puget S P&L 6¼s '87	103.459	105⅝	106¼
Sou Bell Tele 5s '86	102.32	106¼	106½
Sou Cal Edis 4¾s '81	100.73	101⅝	101⅞
Sou Cal Gas 5½s '83	101.807	103⅝	104¼
Tennessee G 5⅛s '77	100	102⅞	103½
OTHER BONDS			
Chance Vght 5¼s '77	100	97½	98¼
Trans Contin 5s '77	101.63	97¼	98¼
PREFERRED STOCKS			
Kaiser Alum 4.75%	100⅛	104¼	105
Pacific P & L 6.16%	102⅝	103	104
Potomac Elec $2.44	50	49	50½

SEC Issues Subpoena For Albert to Appear At Bellanca Hearing

Treasurer of Concern Fails to Produce Documents on President's Personal Holdings

A WALL STREET JOURNAL *News Roundup*

WASHINGTON — The Securities and Exchange Commission issued a subpoena for Sydney L. Albert, president of Bellanca Corp., to appear today at the agency's investigation of the company's financial dealings.

Commission attorneys, however, said they did not know whether Mr. Albert would be served with the subpoena in time to show up today. Both S.E.C. and Bellanca lawyers at the hearing asserted they did not know Mr. Albert's present whereabouts.

The full S.E.C., meantime, took up a motion offered last week by Bellanca's attorney to dismiss the proceedings on the ground the agency illegally subpoenaed a company document and then declined to let him see it. A spokesman for the S.E.C. said the commission will rule on the question "within a day or two."

In the hearings, the S.E.C. is exploring the complicated transactions through which Mr. Albert built Bellanca from a small aircraft parts maker into a multi-million dollar corporation. The commission has challenged the accuracy and adequacy of the New Castle, Del., concern's reports to the agency during 1955 and 1956, and has called the hearings to determine whether Bellanca stock should be delisted from the American Stock Exchange or suspended for 12 months.

At yesterday's session, Arthur K. Rothschild, Bellanca treasurer, reported he could not produce documents subpoenaed last week by the S.E.C. on Mr. Albert's personal stockholdings. He declared he was "unable to find anything."

Mr. Rothschild, acknowledging the concern failed to file certain required 1956 reports with the S.E.C., also said he had learned a commission official asserted the statements could be entered in cumulative form. The Bellanca treasurer stated Thomas A. Gagan, one of a series of company lawyers, told him earlier this year a commission aide had said there "would be no problem if Bellanca filed consolidated reports" on previously unreported transactions.

After the commission requested further information on one report last April, Mr. Rothschild said, he attempted to set up a meeting with the agency to find out what material was lacking. But, Mr. Rothschild reported, he was told by an S.E.C. aide to simply supply more information. "We were stymied," the Bellanca official declared. "We couldn't send out material the S.E.C. hadn't approved and we didn't know what was wrong with it."

In his fourth full day on the witness stand, Mr. Rothschild testified he relied on Mr. Albert to supply information for the company's books on stocks Mr. Albert acquired for Bellanca. Mr. Rothschild added that as treasurer he did not have full custody of all the company's holdings. He stated Mr. Albert and others retained some stock certificates bought for Bellanca. The S.E.C. has charged Bellanca officials made personal use of some of the company's holdings.

Mr. Rothschild also said Mr. Albert told him to send 5,000 shares of Pierce Governor Co. stock to Larry Knohl, of New York, as part of Bellanca's abortive April, 1956, exchange of its 322,700 Waltham Watch Co. shares for 41,500 Pierce Governor shares.

According to the Bellanca official, Mr Albert did not say why Mr. Knohl was to receive the Pierce Governor shares, but told him only: "The shares are coming right back Don't worry about it." Frederick Moss, of the S.E.C.'s Division of Corporate Finance, contended at the hearing that in turning over the stock to Mr. Knohl, Bellanca used its Pierce Governor stock before delivering Waltham stock to Pierce Governor.

Kaiser Steel

KAISER STEEL CORP reports for six months ended June 30:

	1957	1956
a-Earned per common share	$4.24	$3.31
Net sales	111,774,464	104,353,303
Net before income taxes	21,023,467	18,421,52
Current federal income taxes		1,710 0 0
Future federal income taxes	1,950,000	2,31 0 0
b-Chg in lieu of federal income tax	4,165,000	3,46 0 0
Net income	14,908,487	11,7 0
Common shares	3,349,500	3,3 0

a-After preferred dividends. b-Amount payable to members of a consolidated group under an agreement to file consolidated income tax returns with Kaiser Ind Corp. representing one-half of federal income taxes otherwise would be payable if Kaiser Steel filed a separate income tax return.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Monday, July 15, 1957: Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Algemene Kunstzijde Unie N. V.	Quar. May 31	970,000	1,500,000	.43	.64
Alge. Kunstzijde Unie N. V.	6 mos. May 31	1,800,000	3,000,000	.80	1.35
American Box Board	6 mos. May 31	932,285	1,173,954	a1.16	a1.56
Arrow-Hart & Hegeman Elec.	6 mos. June 30	1,702,000	1,775,006	2.83	g2.96
Brockton Taunton Gas Co.	5 mos. May 31	257,541	245,438	.76	.71
Collins & Aikman Corp.	Quar. June 1	d131,837	j167,735	....	....
Concord Elec. Co.	5 mos. May 31	78,919	72,007	1.46	1.33
Detroit Edison Co.	6 mos. June 30	17,766,824	15,873,001	1.42	1.31
Detroit Edison Co.	12 mos. June 30	31,270,229	27,713,918	2.51	2.28
Douglas Aircraft	Quar. May 31	7,901,468	7,707,330	2.13	2.08
Douglas Aircraft	6 mos. May 31	k17,994,289	12,820,637	4.86	3.46
Fitchburg Gas & Elec. Light	5 mos. May 31	286,349	294,933	2.01	2.07
Ford Motor Co.	12 mos. May 31	263,394,000	.....	b4.88	....
Gas Service Co.	12 mos. June 30	2,211,201	3,736,302	1.47	2.50
General Electric Co.	Quar. June 30	63,817,000	57,902,000	.74	.67
General Electric Co.	6 mos. June 30	127,823,000	112,864,000	1.47	1.30
Jones & Laughlin Steel Corp.	Quar. June 30	13,770,000	17,350,000	1.85	c2.35
Jones & Laughlin Steel Corp.	6 mos. June 30	26,593,000	30,909,000	3.58	c4.18
Kaiser Steel Corp.	6 mos. June 30	14,908,487	11,736,188	a4.24	a 3.31
Nash, Chatt & St. Louis Rwy	5 mos. May 31	522,014	1,060,116	2.04	4.14
New British Dominion Oil	Year Mar. 31	d309,380	d407,867	....	....
Plough, Inc.	6 mos. June 30	h735,000	560,000	a.60	a.50
Porter (H. K.) Co., Inc.	Quar. June 30	1,798,512	1,932,495	1.67	1.80
Porter (H. K.) Co., Inc.	6 mos. June 30	3,460,268	3,991,746	3.21	3.72
Rockwell Spring & Axle	Quar. June 30	4,079,599	3,106,756	.88	c.65
Rockwell Spring & Axle	6 mos. June 30	8,585,165	7,091,580	1.81	c1.49
Schick, Inc.	6 mos. June 30	880,996	692,801	.73	g.57
Scullin Steel Co.	6 mos. June 30	875,400	240,313	1.70	.71
Sheaffer (W.A.) Penn Co.	Quar. May 31	220,935	475,898	.13	c.29
Southern Colorado Power	12 mos. May 31	1,056,686	965,538	....	....
Standard Milling Co.	11 mos. Apr. 30	400,164	.....	.38	....
United Fruit Co.	6 mos. June 30	18,337,000	17,592,000	2.08	2.00
Washington Water Power	6 mos. June 30	2,916,497	2,685,846	1.25	1.15
Washington Water Power	12 mos. June 30	5,595,038	5,143,632	2.39	2.20

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Includes operations of Coppertone Sales Corp. (j) Net loss after giving effect to $65,000 tax credit. (k) Net income before special charge of $1,320,066 representing payment under protest by the company as a renegotiation refund for the 1953 year.

NEW ISSUE

66,000 Shares

THE MAHONING NATIONAL BANK OF YOUNGSTOWN

Capital Stock

(Par Value $10 Per Share)

MAIN OFFICE

These shares are being first offered to the shareholders on the basis of two shares for each five shares of the $10.00 par value stock. The subscription price is $24.00 per share. Unsubscribed shares may later be available for public offering.

"The net proceeds received from the sale of the 66,000 shares of common capital stock being offered hereby will be added to the Bank's capital stock and surplus accounts, thereby improving its capital ratios and providing additional capital required for the continued growth of the Bank and in meeting its responsibilities to render service to the rapidly growing community it serves."

Myron E. Roberts, President
The Mahoning National Bank

Offering Circular on Request.

The Ohio Company
INVESTMENTS
Member of the Midwest Stock Exchange

51 N. High St. CApitol 1-4431 Columbus 15, Ohio

All of these Shares having been sold, this advertisement appears as a matter of record only.

NOT A NEW ISSUE July 16, 1957

14,600 Shares

International Business Machines Corporation

Capital Stock
(Without Par Value)

Merrill Lynch, Pierce, Fenner & Beane

Interest exempt from all present Federal Income Taxes

NEW ISSUE July 16, 1957

$1,100,000

City of Sheboygan, Wisconsin

4%, 3% and 3¼% Bonds

To be dated August 1, 1957 To mature August 1, as shown

Principal and semi-annual interest (February 1 and August 1) payable at the City Treasurer's office, Sheboygan, Wisconsin. Coupon bonds in the denomination of $1,000, registrable as to principal only.

Legal investment, in our opinion, for savings banks and trust funds in the State of New York and Commonwealth of Massachusetts.

These Bonds, to be issued for sewer and school purposes, will constitute valid and legally binding obligations of the City of Sheboygan, Wisconsin, payable both principal and interest from ad valorem taxes which may be levied upon all property subject to taxation by such City without limitation as to rate or amount.

These Bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Chapman & Cutler, Chicago, Illinois.

Amount	Maturity	Interest Rate	Yield or Price
$55,000	1958	4%	2.40%
55,000	1959	4	2.50
55,000	1960	4	2.60
55,000	1961	4	2.70
55,000	1962	3	2.80
55,000	1963	3	2.90
55,000	1964	3	2.95
55,000	1965	3	100
55,000	1966	3	3.05
55,000	1967	3	3.05
55,000	1968	3¼	3.10
55,000	1969	3¼	3.10
55,000	1970	3¼	3.15
55,000	1971	3¼	3.15
55,000	1972	3¼	3.20
55,000	1973	3¼	3.20
55,000	1974	3¼	3.20
55,000	1975	3¼	100
55,000	1976	3¼	100
55,000	1977	3¼	100

(accrued interest to be added)

The First Boston Corporation

Investment Securities

NEW YORK BOSTON PITTSBURGH CHICAGO
PHILADELPHIA CLEVELAND SAN FRANCISCO

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE July 16, 1957

$16,000,000

Texas Electric Service Company

First Mortgage Bonds, 4¾% Series due 1987

Dated July 1, 1957 Due July 1, 1987

Price 101.608% and accrued interest

Copies of the Prospectus may be obtained from such of the several underwriters as are registered dealers in securities in this State.

The First Boston Corporation

Ladenburg, Thalmann & Co. Wertheim & Co. Central Republic Company (Incorporated)

Wood, Struthers & Co. Bache & Co. New York Hanseatic Corporation

The Robinson-Humphrey Company, Inc. Shearson, Hammill & Co.

Burnham and Company Schwabacher & Co.

This announcement appears as a matter of record only and these securities are not being offered publicly.

$25,000,000

SPIEGEL, Inc.

5¼% Notes due July 1, 1972

Pursuant to a purchase agreement negotiated by the undersigned, the Company has agreed to sell the above Notes to an institutional investor who has agreed to purchase the Notes in installments during the years 1957-59.

WERTHEIM & CO.

High Gains in "Hi-Fi"?

★ This "Special Situation" growth stock is that of a company whose products have won the acceptance of top-flight customers like Firestone, Columbia and Sylvania.

★ Blue-Chip management team has already created dynamic expansion pattern.

★ Exciting new electronic products soon to be introduced should add greatly to all previous sales records and earnings.

★ Investigate before you buy. Reserve your copy of our free report.

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Hi-Fi-WSJ

AMOS TREAT & CO., INC.

79 Wall Street, New York 5, N. Y. BOwling Green 9-2520

Name _____
(Please print full name clearly)

Address _____

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Monday Bid	Monday Asked	Friday Bid	Friday Asked
Copper Spot	216½	217	216	216½
Forward	218½	219	217⅝	218
Tin Spot	747	749	733	734
Forward	744	746	730	731
Lead Spot	89	89⅛	89½	90
Forward	90½	90⅝	90½	90⅝
Zinc Spot	75½	75¾	77½	77½
Forward	72⅝	73	73½	74

U. S. Visible Grain Supply

CHICAGO—The visible supply of grain in the United States as of July 12, 1957, according to the figures compiled by the Chicago Board of Trade, was as follows (in bushels, 000 omitted):

	Week ended July 12	a-Chgs	Yr ago
Wheat	288,492	+13,649	356,637
Corn	124,450	— 2,489	48,280
Oats	10,495	+ 144	25,154
Rye	5,538	+ 1,800	9,184
Barley	34,411	+ 2,054	26,781
Soybeans	4,980	— 560	9,834

a-From a week ago.

NOW . . . Billy Graham

7:30 EVERY NIGHT

ALL SEATS FREE
MADISON SQUARE GARDEN
(air-conditioned)

LEADING HITS of BROADWAY

"Sweetheart of a Musical Comedy" —Kerr, Herald Tribune
JUDY HOLLIDAY in
BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI, W. 54th St. JU 6-3783
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN 'HAPPY HUNTING'" —Atkinson, Times
ETHEL MERMAN in
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond. MAJESTIC, W. 44. Mats. Wed. & Sat

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
REX HARRISON JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30; $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30; $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. Limit alt. dates.
Air-Cond. MARK HELLINGER, 51 St. W. of B'way

"Hit Musical"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—Barnes, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

TODAY 2 P.M. 8 P.M.
All Seats Reserved
Mail Orders Filled
Cecil B. DeMille's PRODUCTION
The Ten Commandments
TECHNICOLOR VISTAVISION A PARAMOUNT PICTURE
COOL CRITERION
BROADWAY & 45th ST. JU 2-1796 • JU 2-1840
EXTRA SHOW SAT 9:30 A.M.
Children ½ Price at All Times

RADIO CITY MUSIC HALL
Rockefeller Center
MARILYN MONROE • LAURENCE OLIVIER
IN
"THE PRINCE AND THE SHOWGIRL"
A Warner Bros. Release • TECHNICOLOR®
and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
CINCINNATI VS. GIANTS
TONIGHT—8:00 P. M.
Tomorrow & Thursday—1:30 P. M.
Friday Night—Milwaukee 8:00 P. M.

HOTELS and RESTAURANTS

Preserved Traditions ...A Specialty

Guests of Keen's appreciate its authentic link with early English taverns as a refreshing change from other eating places. You enjoy world-renowned food here all the more because of the pleasant mood created by association with genial traditions and customs from the past.

Keen's
ENGLISH CHOP HOUSE
72 West 36th Street

George's FAMOUS RESTAURANT FINER FOOD
Prime meats only

Full Course DINNER from	$2.65
Chicken a la George's	$2.90
Roast Prime Ribs of Beef	$3.85
Spring Lamb Shish Kebab	$3.10
Sliced Filet Mignon	$4.20

MUZAK
Open till 8:30 P.M.

LUNCHEON • COCKTAILS • DINNER
80 BROAD ST., N. Y. • WHITEHALL 3-1860

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Grain Futures Rise on New Damage by Rains; Brazil News Drops Coffee; World Sugar Lower

Crop and weather news guided dealings in grains yesterday. More heavy rains fell over widespread sections of the Midwest, which mean that planting of the late soybean crop will be further delayed and additional damage may be done to corn.

Corn futures at Chicago closed ⅞ to 2⅛ cents a bushel higher. Soybeans, after an early rise of more than five cents a bushel, which took deferred contracts into new highs for the season, gave way to profit-taking. The sell-off was also attributed to news that the Government sold a large quantity of soybeans to cash dealers. Soybeans finished 2 cents lower to 1⅜ cents a bushel higher.

Millers reported additional sales of flour to the baking trade. This, combined with a smaller than expected new crop wheat movement to terminal markets, brought buying into wheat futures to increase values ⅝ to 1⅝ cents a bushel.

Uncertainty over new farm legislation brought selling into cotton futures. The weather for new crop progress was termed favorable. Cotton futures at New York closed 20 cents to $1.65 a bale lower.

Further profit-taking was reported in world sugar futures. The selling was inspired by continued quiet conditions in the Cuban market for raw sugar. Prices in the World contract declined 1 to 12 points. But domestic sugar futures were firm. Prices advanced as much as 5 points in response to active refiner demand for raw sugar to take care of expanded seasonal needs.

An official estimated prospective production of coffee in the key producing State of Sao Paulo in Brazil at 9,900,000 bags, nearly 55% higher than last year. This resulted in sufficient selling to depress coffee futures prices 17 to 53 points.

Egg futures at Chicago finished 65 to 110 points higher. Improved demand for storage eggs and firmer cash prices caused buying of futures.

Commodity Indexes

Dow-Jones Futures—160.92, up 0.17; last year 156.25.

Dow-Jones Spot—164.75, up 0.51; last year 163.23.

Date	Open	11	12	1	2	Close	Chge
July 15	161.02	161.35	161.52	161.45	161.15	160.92	+ .17
July 12	160.63	160.78	160.87	160.86	160.89	160.75	— .01

Higher

Wheat—Up ⅝ to 1⅝ cents a bushel at Chicago. Minneapolis was unchanged to up ⅛ cent, with Kansas City up ¼ to ¾ cent.

Oats—Unchanged to up ¼ cent a bushel at Chicago. Minneapolis was off ⅛ to up ⅛ cent, with Winnipeg up ¼ to ⅜ cent.

Corn—Up ⅞ to 2⅛ cents a bushel at Chicago.

Rye—Up 1½ to 2¾ cents a bushel at Chicago. Winnipeg was up 1¼ to 1⅞ cents.

Barley—Up ⅜ to ⅞ cent a bushel at Winnipeg.

Cocoa—Up 48 to 65 points at New York.

Eggs—Up 65 to 110 points at Chicago.

Onions—Up 1 to 5 cents per 50 pounds at Chicago.

Rubber—Up 25 to 40 points at New York. London was up 30 to 44 points, with Singapore up 12 points.

Irregular

Soybeans—Off 2 to up 1⅜ cents a bushel at Chicago.

Cottonseed Oil—Off 18 to up 4 points at New York.

Soybean Oil—Off 3 to up 6 points at Chicago. New York was off 2 points.

Potatoes—Off 1 to up 1 cent per 100 pounds at New York.

Lard—Off 5 to up 3 points at Chicago.

Wool—Off 6 to up 7 points at New York.

Lower

Flaxseed—Off 5 to 7 cents a bushel at Winnipeg. Minneapolis was off ½ to 2 cents.

Sugar—World contract off 1 to 12 points at New York. Domestic contract was unchanged to up 5 points.

Coffee—Off 17 to 53 points at New York.

Lead—Off 15 points at New York.

Zinc—Off 13 points at New York.

Copper—Off 3 to 9 points at New York.

Hides—Off 5 to 15 points at New York.

Cotton—Off 4 to 33 points at New York. New Orleans was unchanged to off 35 points.

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GRAIN MARKETS CLOSED STEADY. The session was dominated by wide price changes in soybeans. At one time soybeans rallied in response to reports of crop damage in Illinois. Buyers were also influenced by predictions of smaller than expected carry-over. On the advance, however, traders received reports that the Government sold a large quantity of soybeans to export dealers. This caused a drop of more than seven cents a bushel from the day's top in prices for some contracts. At the close soybeans were as much as two cents a bushel beneath Friday's final levels. Wheat markets held steady throughout the day and similar price trends ruled for corn and rye. Over the weekend further heavy rains, which were termed unfavorable, fell in parts of the corn belt. Export business in United States grains included a sale of 350,000 bushels of wheat to Switzerland. Portugal is scheduled to buy 260,000 bushels of United States wheat tomorrow.

• • •

COTTON DECLINED yesterday under pressure of liquidation with the distant 1958 crop deliveries the hardest hit. The selling was credited mainly to views that Congress may get started on compromise farm legislation this year in time to affect the 1958 cotton crop. Traders presumed this would mean a change in policy to lower prices and make the staple more competitive. Futures closed 20 cents to $1.65 a bale lower. At the worst the market was as much as $2.40 a bale under the previous close. Short-covering accounted for a late partial rally. The decline in the 1957 crop deliveries was cushioned by trade buying. Old crop July spurted upwards on belated short-covering which found offerings tight prior to expiration of trading in that month at 12.30 p.m. yesterday. Final July prices were 35.44 cents and 35.48 cents a pound, or $3.20 to $3.40 a bale, above the previous close. The July open position at the start yesterday was only 6,200 bales. Dealers reported a steadier tone in print cloths following a moderate improvement in buying of the popular 80-square print cloth number for spot delivery last week in the cotton gray goods market. Cotton crop reports were favorable. A leading spot firm said cotton made excellent progress in the eastern belt last week while the central belt had its best weather week of the season to date. The firm indicated cotton progress was generally good in the western belt and conditions were described as ideal in the Far East.

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Rubber Markets Steady

LONDON — Rubber futures closed steady and September was 27¾ pence, up ⅜ from Friday's close (American equivalent, basis $2.80 for sterling 32.36 cents). October-December 27⅞, up ¼ (32.50), January-March 27¾, up ¼ (32.36), and April-June 27½, up ¼ (32.06).

Singapore futures closed quiet and August, in Straits cents per pound, was 94, up ⅜ (31.33), and September 94⅝, up ⅜ (31.55).

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Friday, July 12, 1957, follow (in 500 pound bales):

	Volume	Open contracts	a-Chgs.
July, 1957	40	62	— 34
October	194	1,784	+ 73
December	167	2,363	+ 7
March, 1958	44	1,458	+ 21
May	117	1,348	+ 12
July	1733	1,130	+ 2
October	402	1,242	+ 16
December	89	215	+ 12
Total	1,206	9,604	+ 109

a-Changes from Thursday's close.

Futures Prices

Monday, July 15, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract							
July	213	214⅞	212⅝	213½	+1⅜	234	200⅞
Sept.	216	216½	215⅛	215⅞	+1⅜	234⅝	203⅝
Dec.	219½	221	219⅛	220⅛	+⅞	236⅛	208⅝
New Contract							
July	214	215⅝	213⅜	214¼-⅝	+1⅜ to 1⅝	216⅝	201½
Sept.	216	217⅜	215⅜	216½-⅝	+1⅜ to 1⅝	219	204½
Dec.	220⅝	222½	220⅛	221-220⅞	+⅜ to ⅝	223½	209½
Mar.	222⅝	224	222	223⅛-⅜	+⅜ to ½	225	209⅝
May	217⅞	219½	217¼	217⅝-¾	+⅜ to ½	220½	204⅝
CHICAGO—CORN							
July	128	129¼	127⅝	129¼-129	+1⅛ to 1⅜	152⅝	125⅜
Sept.	131½	132⅝	130⅞	132⅝-¾	+1⅜ to 1½	148⅝	127¼
Dec.	128⅝	130½	128¼	130½-⅝	+2⅛ to 2	136	121¼
Mar.	133	134⅝	132⅝	134⅝	+1⅛	135½	125
May	135	137¼	135	137⅛-¼	+2 to 2⅛	139	128
CHICAGO—OATS							
July	68¼	68⅞	67	68a	....	77	62
Sept.	68½	69¼	68¼	68⅝	+⅛	77¼	63⅜
Dec.	72	72¾	71⅝	71⅞	+⅛	73½	66⅛
Mar.	73½	73¾	73¼	73⅝	+⅛	75	68⅜
May	73	73⅝	72⅝	72⅝	+⅛	74	71⅛
CHICAGO—RYE							
July	132¼	134⅝	132¼	133½	+2⅝	106⅜	119⅜
Sept.	132¼	136⅜	132¼	135-135¼	+2¾ to 2⅞	155⅛	113⅝
Dec.	136⅞	139⅝	136¼	138¼-138½	+2¾ to 2⅞	153⅝	117⅜
Mar.	138½	141¼	138½	140¾-141	+1¾ to 2	142½	120¼
May	139	141½	139	140½	+1½	142½	120⅝
CHICAGO—SOYBEANS							
July	248⅝	251½	243	245½-245	−1¼ to 2	266⅝	231⅛
Sept.	247¼	251¼	242⅝	244⅝-245¼	−1¼ to ¾	254¼	224½
Nov.	243	247½	240¼	242½-243¼	+⅞ to 1⅝	243½	220¼
Jan.	246	251⅝	244	246½	+1⅜	247¼	223⅜
Mar.	249½	254½	247	249½	+1	250	226½
CHICAGO—LARD							
July	13.70	13.90	13.70	13.75b		16.25	12.10
Sept.	14.25	14.32	14.05	14.17-.20	Unch to .03	16.20	12.40
Oct.	14.35	14.45	14.15	14.25b	— .05	15.45	12.27
Nov.	14.12	14.30	14.05	14.07	+ .02	14.30	11.80
Dec.	14.35	14.50	14.30	14.32	— .03	14.50	12.55
KANSAS CITY—WHEAT							
New Contract							
July	212	213½	212	212½	+⅜	222½	204
Sept.	215	215½	214½	214⅞-215	+1 to 1⅛	224	207½
Dec.	218½	218⅝	217⅝	218⅜	+⅛	224½	210½
Mar.	218⅜	219⅝	218⅜	218⅝	+⅛	223	207½
May				215½a	+⅝	217	201½
MINNEAPOLIS—WHEAT							
New Contract							
July	230¼	230⅝	229⅜	230⅜	+1¼	230¼	214
Sept.	223½	224½	223¼	223⅝	+⅛	228½	212½
Dec.	226¼	226⅞	225½	225⅞	....	228¼	214⅝
MINNEAPOLIS—OATS							
July	64	64	64	64	+⅛	66	58½
Sept	64	6-	63⅝	63⅝	−⅛	65¼	60
MINNEAPOLIS—RYE							
July			Not Quoted				
Sept				120n		117	117
MINNEAPOLIS—FLAXSEED							
July				310a	— 2	328	301
Sept.	314	314	311½	312	−½	313	302
WINNIPEG—RYE							
July	113⅝	116¼	112⅝	114½b	+1¼	149¼	97⅝
Oct.	116½	118⅝	113¾	117-117¼	+1⅝ to 1¾	135⅝	99½
Dec.	118⅝	120⅞	117⅝	119¼-119⅝	+1⅝ to 1⅞	120⅞	100⅝
May	123	126	123	124⅝	+1⅞	126	110½
WINNIPEG—OATS							
July	70½	70⅝	70½	70⅝	+⅛	79	67¼
Oct.	71⅛	71⅝	71⅛	71⅝	+⅜	76⅜	68
Dec.	69⅝	69⅞	69⅝	69⅝	+⅛	76⅜	67⅝
May	71⅛	71⅝	71⅛	71¼	+⅛	71⅝	69½
WINNIPEG—BARLEY							
July	96⅜	96⅞	96⅜	96⅞	+⅜	103½	88½
Oct.	96½	96⅞	96⅜	96⅝-¾	+⅜ to ½	102⅜	90¼
Dec.	94⅝	94⅞	94¼	94⅝	+⅜	94⅝	89¼
May				95½b	+⅜	94	91⅝
WINNIPEG—FLAXSEED							
July	278⅝	282½	273	273½	−5½	323	236¼
Oct.	277½	280	268	268½	−7	300	234
Dec.	269¾	271½	263	263	−5	271	229
May	272	275½	267	267	−5½	275½	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Mar.	12.18	12.18	12.15	11.98b	— .02	12.18	10.80

Sales: 2 contracts. Closings: July 11.95b-12.05a, September 11.98b-12.05a, October 11.96b-12.04a, December 11.98b-12.07a, January 11.94b-12.05a, May 11.98b-12.08a.

NEW YORK—COTTONSEED OIL							
July	16.12	16.29	16.10	16.19-.27	+.04 to .12	17.25	13.84
Sept.	16.12	16.14	15.88	15.95b	— .16	16.97	13.75
Oct.	16.00	16.01	15.82	15.84b	— .18	16.36	14.21
Dec.	15.95	15.99	15.72	15.79	— .12	16.20	14.26
Mar.	15.91	16.01	15.80	15.80b	— .09	16.25	14.33
May	15.86	15.86	15.86	15.75b	— .16	15.91	14.30

Sales: 451 contracts. Closings: January 15.79n, July 15.67b-15.80a.

CHICAGO—CRUDE SOYBEAN OIL							
July	12.00	12.09	11.88	12.03	+ .06	13.63	10.90
Sept.	12.05	12.14	11.84	11.97-.96	— .01 to .02	13.05	10.93
Oct.	12.05	12.13	11.86	11.94	— .04	12.48	10.79
Dec.	12.05	12.11	11.83	11.95-.96	— .02 to .01	12.11	10.74
Jan.	12.05	12.10	11.88	11.94b	— .03	12.10	10.67
Mar.	12.06	12.12	11.90	11.94b	— .03	12.12	10.74

MEMPHIS—MEAL

COTTONSEED: Sales: 500 tons. Closing quotations per ton follow: July $49.00b-49.75a, September $50.00b-51.00a October $49.50b-50.00a, December $49.50 flat, January $49.50b-51.00a, March and May $50.00b-51.00a.

Soybean: Sales: 2,700 tons. Closings: July $48.00n, August $47.00 flat, September $46.90 flat, October $45.80 flat, December $45.75b-46.00a, January $46.00b-46.50a, March $46.75b-47.50a, May $47.00b-47.75a.

CHICAGO—MEAL

Soybean: Closing quotations per ton follow: July $46.50, August $46.85b-46.90a, September $46.75, October $45.65, December $45.75, January $46.00b-46.20a, March $47.30-.45.

NEW YORK—COTTON							
July	34.90	35.48	34.90	x		35.51	29.70
Oct.	34.62	34.74	34.55	34.64	— .07	35.36	29.60
Dec.	34.61	34.72	34.53	34.63	— .05	35.27	30.25
Mar.	34.65	34.74	34.52	34.64	— .07	35.37	32.41
May	34.63	34.75	34.51	34.62	— .05	35.39	32.50
July	34.15	34.30	34.00	34.08	— .27	35.08	32.25
Oct.	33.15	33.26	32.90	33.04	— .30	34.36	30.95
Dec.	33.08	33.22	32.80	32.95	— .33	34.35	32.80

x-Expired at 12:30 p.m.

NEW ORLEANS—COTTON							
Oct.	34.65	34.76	34.54	34.68b	— .01	35.37	30.04
Dec.	34.61	34.70	34.53	34.66	— .01	35.25	30.31
Mar.	34.65b	34.72	34.54	34.68b	— .01	35.35	32.50
May	34.65	34.71	34.53	34.67	....	35.35	32.66
July	34.25	34.30	34.02	34.12b	— .20	35.06	32.37
Oct.	33.20	33.32	32.94	33.07	— .29	34.34	31.06
Dec.	33.13b	32.23	32.86	32.97b	— .35	34.31	32.86

NEW YORK—BURLAP

No Sales. Closings: August 10.70a, November 10.60b, February 10.55b, May 10.50b.

NEW YORK—WOOL TOPS							
July	193.2b	194.5	193.9	194.1b	+ 0.4	199.0	151.0
Oct.	191.5b	193.3	193.0	193.0	+ 0.7	198.5	151.5
Dec.	189.0b	191.3	190.5	190.8b	— 0.1	198.0	150.0
Mar.	186.5b	189.3	188.9	189.2	+ 0.7	195.9	172.0
May	184.0b	186.5	186.5	186.7b	+ 0.2	194.3	175.0

No sales. Closings: July, 1958 184.2b, October 186.2b, December 183.8b.

NEW YORK—WOOL FUTURES							
July	162.8	162.9	162.7	162.0b	....	168.5	121.0
Oct.	160.1b	162.0	161.2	161.2	— 0.6	168.2	121.5
Dec.	158.5b	159.7	159.7	159.7	— 0.4	167.0	133.9
Mar.	157.0	157.0	157.0	157.6b	+ 0.3	165.4	139.5

No sales. Closings: May, 1958 155.5b, July 153.5b, October 151.5b, December 150.0b.

NEW YORK—COCOA							
Sept.	28.60	28.90	28.60	28.88	+ .65	30.15	20.90
Dec.	28.30	28.40	28.23	28.40	+ .54	29.30	21.43
Mar.	28.40	28.44	28.30	28.43n	+ .49	29.29	21.87
May	28.42b	28.43	28.43	28.48n	+ .48	29.05	22.65

Sales: 176 lots. Closings: July 28.45n, July 28.55n, September 28.58n.

NEW YORK—SUGAR Contract 6							
Sept.	6.02b	6.06	6.04	6.05b	+ .03	6.10	5.58
Nov.	6.03a	6.03	6.03	6.04a	+ .05	6.07	5.62
Mar.	5.69b	5.70	5.70	5.70a	— .01	5.78	5.61

Sales: 174 lots. September, 1958, closed at 5.75n.

NEW YORK—SUGAR Contract 4							
Sept.	5.66	5.66	5.52	5.57	— .12	6.89	3.21
Oct.	5.61	5.61	5.47	5.51	— .12	6.84	5.53
Mar.	4.47b	4.48	4.41	4.48	— .01	5.50	4.10
May	4.40b	4.38	4.38	4.41b	— .03	5.46	4.10
July	4.39b	4.40	4.40	4.41b	— .03	5.05	4.16
Sept.	4.40b	4.40	4.40	4.40n	— .03	4.93	4.39

Sales: 442 lots. Closings: January, 1958, 4.80n, October 4.41n.

NEW YORK—COFFEE Contract M							
July	64.50a	64.75	64.75	64.53n	— .17	68.40	61.20
Sept.	64.50b	65.10	64.85	64.85	— .30	69.90	61.40
Dec.	64.70a	61.45	61.45	61.30	— .20	66.65	59.30

Sales: 12 lots. Closings: March '58 61.15n, May 60.25n.

NEW YORK—COFFEE Contract B							
Sept.	53.90b	54.05	54.05	53.80n	— .50	57.50	50.50
Dec.	52.50	52.50	52.10	52.25n	— .44	56.50	50.65
May	50.96b	50.75	50.55	50.75n	— .33	54.00	50.15
July	50.75a	50.25	50.05	50.10n	(No comp.)	50.25	50.05

Sales: 31 lots. Closings: July, '57, 55.85n, March, '58, 51.96n.

CHICAGO—ONIONS							
Nov.	1.38	1.44	1.38	1.39	+ .01	1.68	1.26
Jan.	1.49	1.59	1.49	1.52	+ .05	1.80	1.39
Feb.	1.62	1.62	1.58	1.51	+ .03	1.82	1.48
Jan.	1.71	1.71	1.69	1.70	+ .04	1.71	1.60

Sales: 201 contracts.

CHICAGO—EGGS							
Sept.	32.90	33.85	32.90	33.75-.85	1.00 to 1.10	40.60	30.85
Oct.	33.95	34.80	33.95	34.75-.80	1.00 to 1.05	40.50	31.60
Nov.	34.90	35.80	34.90	35.75	+ 1.05	37.65	32.50
Dec.	35.90	36.60	35.90	36.50	+ .95	38.00	33.50
Jan.	35.60	35.60	35.60	35.60	+ .65	36.10	33.15

Sales: 2,201 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES							
Nov.	2.16	2.17	2.16	2.17	....	2.48	2.11
Jan.	2.31	2.31	2.31	2.31	— .01	2.65	2.26
Mar.	2.47	2.49	2.46	2.47	....	2.71	2.44
Apr.	2.52	2.52	2.52	2.52	....	2.77	2.50
May	2.57	2.57	2.57	2.57	+ .01	2.60	2.50

Sales: 57 cars.

NEW YORK—HIDES							
Oct.	14.70b	14.70	14.62	14.60b	— .15	14.90	11.77
Jan.	13.80b	13.99	13.97	13.94b	— .05	14.75	12.02

Sales: 21 lots. Closings: July, 1957, 14.45b, April, 1958, 13.75b, July 13.78b, October 13.80b.

NEW YORK—RUBBER Rex							
Sept.	32.70b	32.95	32.85	32.85b	+ .25	36.60	28.65
Nov.	32.50b	32.96	32.70	32.71b	+ .31	35.70	29.05
Jan.	32.35b	32.65	32.60	32.62	+ .27	32.85	28.70
Mar.	32.25b	32.54	32.50	32.50b	+ .35	32.75	30.65
May	32.10b	32.40	32.40	32.40	+ .40	32.05	31.10
July		32.00	32.00	31.95b	+ .35	32.00	32.00

Sales: 145 lots July, 1957, closed at 33.10b.

NEW YORK—ZINC							
Sept.	9.70b	9.75	9.75	9.65b	— .13	12.45	9.25
Dec.	9.73b	9.73	9.73	9.65b	— .13	12.40	9.55
May	9.75	9.75	9.75	9.65b	— .13	10.00	9.50

Sales: 14 lots. Closings: July through March 9.65b.

NEW YORK—STRAITS TIN

No sales. Closings: July 95.75b, August 95.50b, September 95.25b, October 95.12½b.

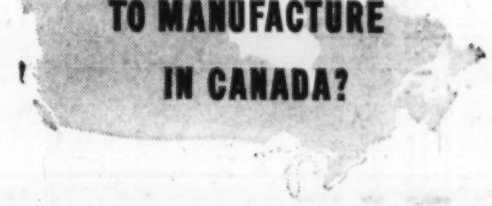
NEW YORK—LEAD							
Dec.	12.90b	12.90	12.90	12.90b	— .15	13.75	12.85

Sales: 4 lots. Closings: July 13.10b, August 13.05b, September 13.00b, January 12.85b, March & May 12.80b.

NEW YORK—COPPER							
Sept.	27.00b	27.00	27.00	27.00b	— .05	35.30	26.55
Dec.	26.90b	26.95	26.95	26.90b	— .03	31.95	26.47
Mar.	26.80b	26.85	26.85	26.80b	— .09	29.90	26.40

Sales: 12 lots. Closings: July 27.15b, August 27.05b, October 27.00b, January 26.85b, May 26.75b.

a-Asked. b-Bid. n-Nominal.



If you are, or if you are planning any kind of business in Canada, we suggest you contact Imperial Bank of Canada. With branches coast to coast, Imperial Bank is in a position to provide you with up-to-the-minute information on trends, developments and business opportunities in Canada. You can readily obtain such information from Imperial Bank of Canada, Head Office, Toronto 1, Canada.

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MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
500	Ajax	.75	.75	.75	−.05
1805	Algom	19.75	19.37	19.37	−.62
19085	Am Leduc	.34	.30	.32½	−.00½
1300	Am Neph	1.30	1.30	1.30	
2851	Anacon	1.31	1.30	1.30	−.04
400	Aunor	1.90	1.90	1.90	
4085	Bailey	16.50	13.75	16.50	+.50
1200	Barnat	.25½	.25	.25½	−.00½
1040	Barvue	.43	.42	.42	−.02
84180	Base Met	.80	.74	.79	
3063	B Duq	.76	.75	.75	−.03
6071	Bevcon	.16	.15½	.16	
2400	Bicroft	1.82	1.80	1.80	+.03
300	Bralorne	4.05	4.05	4.05	−.05
1990	Britalta	2.98	2.90	2.95	+.05
3650	Buf Ank	1.07	.98	1.05	+.08
2000	Calalta	1.33	1.30	1.33	+.03
745	Cal&Ed	34.50	34.25	34.50	
200	Cam Chib	9.60	9.50	9.60	+.10
1300	Cdn Oil Ld	3.90	3.75	3.75	
8000	Cdn AdOil	.34	.33	.34	+.01
4575	Cdn Atl Oil	9.35	9.20	9.45	+.30
8200	Cdn B Emp	.76	.65	.75	+.01
8745	Cdn Devon	8.40	8.25	8.25	
1600	Cdn Homes	2.64	2.56	2.61	+.06
390	CdnHusky	30.50	30.25	30.50	
200	CdnWillist	3.00	3.00	3.00	+.70
1646	Candore	.45	.44	.45	−.05
2660	Cassiar	7.20	7.00	7.20	+.35
11798	Cen D Rio	13.00	12.62	12.75	+.12
2000	Cent Exp	3.35	3.30	3.30	
7100	Chart Oil	3.85	3.80	3.85	+.10
7800	Cobalt	.53	.52	.53	+.01
800	Coch Wil	1.04	1.03	1.03	
4200	Con Allen	.13	.12	.12	+.01
6280	Con Denis	19.00	18.50	18.50	+.25
3308	Con Disc	2.75	2.65	2.75	
3900	ConMichi	5.00	4.90	4.95	−.05
1119	ConSmelt	23.25	23.00	23.00	+.25
400	Coswest	5.40	5.25	5.25	
1750	Cree Oil	3.85	3.75	3.80	−.10
2230	DeCour	.44	.43	.43	−.03
8200	Dev Palm	2.35	2.20	2.25	−.02
1340	Dome Ex	12.37	12.00	12.37	+.12
800	Dome	12.50	12.37	12.37	
3050	East Mal	1.20	1.14	1.14	
43535	East Sull	3.05	2.80	3.00	+.10
1850	Elder	.31	.30	.31	
710	Faleonbr	33.00	32.00	32.00	−1.00
6372	Fargo	9.15	8.75	9.00	+.60
13810	Fla Can	9.10	8.75	9.00	+.25
3320	Frobish	2.63	2.51	2.51	−.09
19383	Gaikeno	1.18	1.10	1.14	−.01
440	Gen Pet A	5.40	5.35	5.35	−.05
143	Giant Yk	4.50	4.50	4.50	−.05
1100	Gold Mas	.90	.90	.90	−.01
263	Gr Plains	38.25	38.25	38.25	−.50
2516	Gunnar	19.37	18.25	18.50	+.12
435	Holling	33.00	32.75	32.75	−.25
2279	HomeOilA	20.75	19.50	20.75	+1.12
6992	HomeOilB	20.75	19.37	20.50	+1.25
400	Hoyle	5.60	5.60	5.60	
656	Hud Bay	67.25	67.00	67.25	+.25
1000	Hugh Pam	.23	.23	.23	
1300	Inspirat	.70	.65	.65	
3570	Int Nick	98.00	96.75	97.00	−.25
3500	Int Ranw	.29	.28	.28	
10200	Jaye Expl	.45	.42	.45	+.04
1801	Jowsey	.70	.70	.70	
1100	Jupiter	2.90	2.80	2.88	+.03
200	Kerr Add	14.25	14.25	14.25	−.12
520	Labrad	23.25	23.00	23.25	+.25
607	L Shore	4.75	4.50	4.55	−.25
500	La Luz	3.85	3.85	3.85	−.10
1450	Leitch	1.30	1.17	1.30	+.08
5450	Lib Pete	2.48	2.40	2.40	−.05
2300	LL Lac	3.00	2.90	2.95	−.05
1100	Lyndhst	.30	.30	.30	−.04
1225	Macassa	2.15	2.15	2.15	
600	MacLeod	1.10	1.07	1.10	
2400	Madsen	1.52	1.50	1.50	
600	Malartic	1.60	1.55	1.55	−.03
2500	Marigold	.22	.22	.22	+.02
80	McIntyr	113.00	113.00	113.00	+.50
3000	McKenzie	.18	.18	.18	−.01
3465	Medallion	4.90	4.85	4.90	
1900	Merrill	1.21	1.15	1.15	−.09
45	Mer Pete	13.00	13.00	13.00	
37200	Midcon	1.33	1.27	1.34	+.04
2775	Min Corp	13.75	13.00	13.00	−.25
700	Nat Pete	3.70	3.65	3.70	−.10
4583	NBDom	2.85	2.75	2.75	−.15
3500	New Cal	.30	.30	.30	
5000	NewCont	.55	.49	.54	+.04
3700	NGasExpl	2.35	2.20	2.33	+.03
450	N Superior	2.18	2.18	2.18	−.02
5100	Nick Rim	2.80	2.65	2.65	−.10
1900	Nipissing	2.15	2.10	2.15	+.13
1000	Nor Acme	.20	.20	.20	−.01½
572	Noranda	49.87	49.50	49.87	+.12
1300	Normetal	3.50	3.40	3.45	−.05
1280	NCdn Oils	5.30	5.25	5.30	+.30
15673	NorRank	1.16	1.10	1.15	+.05
400	North Can	1.40	1.40	1.40	−.10
1900	O'Brien	.49	.45	.45	−.02
1600	Oklalla	2.55	2.50	2.55	+.02
2035	Opemiska	11.75	11.00	11.75	+.82

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Monday, July 15, 1957

11107	Pac Pete	36.00	34.00	35.25	+1.50
500	Pamour	.44	.44	.44	+.00½
12900	Pan West	.60	.53	.59	+.08
5000	Paymast	.20	.20	.20	+.03
2615	Peace Riv	13.75	13.00	13.00	−.25
11765	Permo pf	3.45	3.35	3.40	+.05
11100	Petrol	.99	.93	.93	
700	Pick Crow	1.07	1.05	1.07	+.02
3008	Pander	.62	.60	.62	
1900	Pow Rouyn	.73	.72	.72	−.01
1850	Preston	7.60	7.30	7.60	
550	Pronto	6.30	6.05	6.20	+.10
17000	Prov Gas	3.50	3.45	3.50	
1618	Que Cop	.65	.65	.65	
950	Que Lith	8.20	8.00	8.00	−.25
1413	Q Metal	2.03	1.92	1.92	−.13
325	Quemont	12.87	12.50	12.50	+.25
1730	Radiore	.80	.75	.75	
3975	Rayrock	1.45	1.40	1.44	+.02
1625	Richwel	1.85	1.83	1.85	
3600	Rix Ath	.60	.59	.60	−.01
10183	Rocky Pet	.51	.46	.50	
950	Royalite	20.37	20.00	20.37	+.37
4290	Scurry	3.60	3.55	3.60	+.05
4450	Secur Fres	6.65	6.40	6.40	−.35
5140	Sherritt	5.50	5.35	5.35	−.15
100	Sigma	4.05	4.05	4.05	−.05
7120	Sil Mill	.65	.65	.65	
2500	Siscoe	.82	.80	.82	−.01
26500	Spooner	.55	.51	.55	
3360	Sidcona	.39	.34	.34	−.02
15399	Stanwell	1.43	1.38	1.43	+.03
4280	Steep R	20.75	20.37	20.37	+.12
4000	Sullivan	2.51	2.45	2.51	+.01
5400	Sylvanite	1.64	1.53	1.56	+.02
15200	Teck H	2.15	2.10	2.10	−.05
1300	Tex Cal	.78	.76	.76	+.01
4050	Triad	7.50	7.35	7.50	
70	Un Keno	4.25	4.20	4.20	
41300	Un Oils	3.65	3.40	3.60	+.15
3000	Upp Can	.63	.60	.60	−.04
2735	Ventures	42.37	41.87	42.37	+.12
29020	Vico	.15½	.13	.16	−.00½
550	Violam	1.63	1.60	1.60	−.05
350	Waite Am	7.60	7.50	7.60	+.10
4250	W Maygill	2.38	2.31	2.31	−.03
3530	W Decal	2.55	2.50	2.51	+.01
125	Wr Harg	1.36	1.36	1.36	+.01
3200	Yale Ld	.21	.21	.21	+.01
30025	Yk Bear	1.38	1.32	1.35	−.03
CURB					
1900	Diahousie	.40	.40	.40	+.02
150	Gaspe	31.00	31.00	31.00	+.25
100	Pen Ore	2.40	2.40	2.40	+.06
INDUSTRIALS					
2071	Argus	20	18½	19¾	+1¾
215	Assoc Art	9¾	9½	9½	−¼
700	Atlas Sil	23¾	23¾	23¾	
5271	Bell Tel	40¾	40¾	40¾	+¾
2830	Brazil	9¼	9⅛	9⅛	−⅛
2007	BA Oil	56½	56	56	
320	BC Forest	12	11⅞	11⅞	−⅛
2355	Cdn Brew	28	27½	27¾	+⅛
200	Cdn Cell	5¾	5¾	5¾	
1339	Cdn Oil	36¾	36½	36⅝	−⅛
2207	Cdn Par	33¾	33⅝	33⅝	−⅛
180	Cockshutt	8⅛	8⅛	8	
2685	Dist Seag	29½	28	29¼	
395	Dom Fdy	33	32½	32½	−⅛
200	Dom Magnes	14¾	14½	14⅝	+⅛
765	Dom Stores	5¼	5¼	5¼	−⅛
25	Fanny F	18½	18½	18½	
53	Ford Can A	102	102	102	−1
75	Goodyear	198	195½	196	+½
325	GN Gas	9	9	9	
225	Gypsum	30	29¾	30	+⅛
1272	Imp Oil	37	36½	36½	−⅛
780	Ind Accep	31	30½	30½	+⅛
1123	Inglis	4.10	4.00	4.00	−.15
3740	Inland Gas	11¾	11¼	11¼	
210	Int Pete	52	51⅝	51⅝	−⅛
418	Int PLine	57½	57	57½	+⅝
56	Lob new A	22½	22½	22½	
570	Lob new B	22¾	22½	22½	
315	MacMill B	32	32	32	−⅛
855	Massey	7½	7½	7½	−⅛
150	Massey pf	8.3¾	8.2¼	8.2¼	−⅛
1765	Mid West	3.90	3.80	3.85	−.05
343	Moore	69	68	68½	+½
270	Pembina	15	15	15	
200	Trad Fin A	40¾	40½	40¾	+¼
774	Trans Mt	108½	108	109	−1
323	Un Gas	82	81	81½	+½
10	Un Steel	13¼	13¼	13¼	
50	Weston A	26½	26½	26½	
123	Wpg&Cent	15	15	15	
BANKS					
110	Bk N Scot	57	56½	57	+½
449	Cdn Bk Comm	50½	50¼	50½	+¼
154	Imp Bnk	54½	54½	54½	+½

Midwest

Sales	Stocks	High	Low	Close	Chg
5700	Allied Lab	60½	59½	59½	+½
2500	Autom Wash	⅝	⅝	⅝	
150	Belden Mfg	37	36¾	36¾	+½
500	Booth Fish	18	18	18	+¼
100	Burton Dix	19	19	19	
2970	Cdn Prospect	4⅛	3¾	4	
500	Castliv Brew	2¾	2¾	2¾	−⅛
200	Chi SS & SB	10½	10½	10½	
20	Chi Towel	140	138	138	−2
5	Chi Towel pf	140	140	140	+1
50	Clev Cliff pf	82	82	82	
800	Con Cement	29	28	29	+1⅛
3600	Controls Am	13¾	13½	13½	−⅛
500	Dodge Mfg	24¼	23⅞	23⅞	−⅛
200	Four Wh Dr	13¾	13¾	13¾	
250	Gossard	16⅝	16⅝	16⅝	+⅛
300	Gt Lak Dred	37	36⅝	36⅝	−⅛
700	Helleman Br	13¼	13	13⅛	
100	Howard Ind	2⅝	2⅝	2⅝	
200	Huttig S&D	28	28	28	−⅛
100	Ill Brick	21½	21½	21½	+⅛
200	Ind Stl Prod	20⅝	20⅝	20⅝	
600	Interlake SS	40¾	40	40¼	+1
300	Johnson S&SH	6⅞	6⅝	6⅝	−⅛
1600	Knapp Mon	3¼	3⅛	3⅛	
50	Leath & Co	24½	24½	24½	−⅛
350	Lindsay Chem	71¼	70	71	−1
28	McKay Mch	58	58	58	
100	Metro Brk	13½	13½	13½	−⅛
50	Modine	16⅝	16⅝	16⅝	
100	MtVern Co	3⅝	3⅝	3⅝	+⅛
100	Napco Ind	7	7	7	+⅛
700	NoAm Car	33⅜	33⅛	33⅛	−⅛
9020	Norlll Gas	19¼	19¼	19¼	
200	Norwest Banc	66½	66½	66½	−1
200	Oak Mfg	17	17	17	−⅛
1100	Peab Coal wt	6⅛	6	6	+⅛
200	Potter Co	7¼	6⅞	7⅛	−⅛
100	Richman Bro	24⅝	24⅝	24⅝	
100	Sheaff Pen A	10⅝	10⅝	10⅝	
300	Sheaff Pen B	10⅛	10⅛	10⅛	−⅛
600	Sweet Mfg	6	5⅞	6	−.05
1730	Sundstrand	23¼	23¼	23¼	−⅛
100	Thor Pw Tool	27½	27½	27½	+⅛
110	208 So LaSal	63	63	63	+⅛
1400	Webcor	9⅝	9½	9⅝	+⅛

Total sales 136,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg
8700	Aeco	1.85	1.75	1.80	
200	Atok Big W	.21	.21	.21	−.01
1100	Bandini	4¾	4¾	4¾	−⅛
300	Bankline Oil	7⅝	7⅝	7⅝	+⅛
300	Bishop Oil	12⅛	12	12	−⅛
2600	Blair Hold	4	4	4	
100	Blue Diam	16⅜	16⅜	16⅜	+⅛
300	Bolsa Chica	7½	7½	7½	
100	Calay Cem	28½	28½	28½	−⅛
400	Doming Oil	47⅝	47	47⅝	+⅛
500	Fruhen Calc	59	58½	59	+⅛
500	Gladden Prod	2.85	2.75	2.75	−.15
1200	Hancock Oil A	50½	49⅝	50½	+⅛
100	Hancock Oil pf	23¾	23¾	23¾	+⅛
300	Hawai Pine	12¼	12⅛	12¼	+⅛
100	Holly Oil	2.50	2.50	2.50	
500	Idaho Md	.47	.46	.46	
1000	Imper Dev	.19	.19	.19	+.01
1000	Jade Oil	.38	.38	.38	+.01
100	Meier & F	12¾	12⅝	12⅝	
400	MJM&M Oil	.55	.53	.53	
8200	Norden Corp	.77	.75	.77	
2700	Occident Pet	2.45	2.35	2.45	
200	Pac Clay	25	24⅞	25	
500	Pac Oil&Gas	1.10	1.10	1.10	+.05
807	Reserve O&G	20¼	19⅞	19⅞	−⅛
50	Rivers Cem pf	23½	23¾	23¾	
10	Ross Bros	37½	37½	37½	−⅛
50	Shasta Wat	4⅝	4⅝	4⅝	+⅛
200	SoCalGaspf A	28¾	28¾	28¾	
100	Victor Eq	21	21	21	⅛
50	Weill&Co	13	13	13	−1
700	Westates Pet	1.45	1.45	1.45	
300	Westates pr	12½	12¾	12¾	+¼
200	West D Strs	13½	13⅛	13⅛	

Total sales 109,783 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
90	Jos Horne	32	32	32	
1107	Pgh Brew	2¾	2¾	2¾	

Total sales 4,184 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
17	Balt Trane	97¼	97¼	97¼	−1¼
1944	Phil Trane	7¼	7¼	7¼	+⅛

Total sales 40,000 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg
630	Abitibi	32	31½	32	+⅛
758	Algoma	38½	38½	38½	+⅛
2271	Alumin	49½	48⅝	49¼	
683	Asbestos	29½	29	29	−⅛
1394	Bank Mont	47¼	47¼	47¼	
125	Bath Pow A	52	52	52	
375	Bath Pow B	30	30	30	+1
985	BC Power	31⅝	31⅛	31⅛	+⅛
40	Build Prod	36	36	35	
425	Can Cement	27¼	27	27¼	
625	Can Cem pf	27½	27½	27½	
225	Can Stmship	44	43	44	+1
325	Cdn Bronze	30	29½	30	+⅛
450	Cdn Celan	13½	13½	13⅝	−⅛
75	Cdn Indust	18	18	18	
225	Cdn Is Pw pf	46½	46	46¼	
50	Cdn Vickers	31	30½	30¾	−⅛
365	Cra Zel Can	18½	18⅜	18⅞	−⅛
783	Dist Seag	28¾	28	28¾	+⅛
881	Dom Bridge	28	27⅝	28	+⅛
100	Dom Coal pf	41	41	41	+½
23	Dom Glass	63½	63½	63½	+½
4330	Dom Steel	29½	28⅝	29¼	+⅛
680	Dom Tar	11	11	11	+⅛
600	Dom Text	8⅝	8⅝	8⅝	+⅛
5	Dow Brew	30	30	30	
163	duPont Can	191	191	191	
300	Fam Play	17½	17½	17½	+⅛
101	Fraser	38	38	38	+⅛
243	How Smith	31½	31	31½	+⅛
100	Imp Tob	10⅝	10⅝	10⅝	−⅛
514	Int Nickel	96⅝	96⅝	96⅝	−⅛
61	Int Paper	101⅝	101⅝	101⅝	−⅛
200	Int Util	69	69	69	
1650	Massey	7½	7½	7⅝	+⅛
455	McColl	83½	83½	83½	+⅛
30	Mont Loco	17	16½	17	
395	Noranda	50	49⅝	50	
200	Placer	10⅝	10⅝	10⅝	−⅛
175	Powell Riv	44⅝	44½	44½	+⅛
160	Power Corp	76½	76½	76½	+⅛
540	Price Bros	51	50¾	50¾	−⅛
145	Que Pow	31	31	31	
1863	Royal Bank	73½	72¾	73	+1⅛
325	StLaw Corp	13⅝	13½	13½	−⅛
288	Shawinigan	92¼	91	93½	+2½
10	Sher Wms Can	38	38	38	
1156	Steel Can	71	68½	70½	+2½
140	Walker	77	76½	76¾	+⅛

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg
1373	Con Paper	34½	33¾	34¼	+⅛
90	Ford Can A	102½	102	102½	+1
100	Wainwright	4.00	4.00	4.00	−.20
100	West C Brew	27	27	27	+1
	MINES & OILS				
50	Bonnyvil	.32	.32	.32	
4000	Canuba	.22	.20	.21	−.02
500	Cont Min	2.55	2.35	2.55	−.10
470	Holling	33.00	33.00	33.00	−.25
1200	Montgary	1.80	1.75	1.75	−.02
2100	Phillips	1.57	1.57	1.57	−.01

Total sales:
Industrials 127,900 shares.
Mines & Oils 432,700 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg
68800	Col Rex	.35	.32	.32	−.05
1200	Con Eur	.67½	.65	.65	
2000	Croff	.07½	.07½	.07½	
200	Dragon	1.00	1.00	1.00	
11200	East Stand	.10½	.09½	.09½	−.01
3000	East Utah	.15	.15	.15	−.01½
1000	North Lily	.48	.48	.48	
17000	Nor Stand	.01½	.01½	.01½	
5000	Park Kon	.03½	.03½	.03½	−.00½
445	Silv Shield	.03½	.03½	.03½	+.01
1000	Trans-Un	.06	.06	.06	
1000	West Alloys	.02	.02	.02	−.00½
1000	Williston	.18	.18	.18	+.00½

Total sales 113,343 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
200	Allen Elec	2⅞	2⅞	2⅞	−⅛
300	Det & ClevNav	17	17	17	
100	Howell El Mot	53½	53½	53½	
100	Masco Screw	25¾	25¾	25¾	
900	Rudy Mfg	14	14	14	−1⅛

Total sales 19,900 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
231	Cin&Sub Bell	85	84½	85	+⅝
167	Cin Transit	3½	3½	3½	−⅛
25	Dow Drug	8⅛	8⅛	8⅛	
50	Gibson Art	56½	56	56⅛	−⅛

Total sales 2,816 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
390	Bos Per Prop	47⅝	47	47	−⅛
100	Narrag Rac	13½	13½	13½	−⅛
200	Nat Service	.10	.10	.10	+.01
120	Torrinion	25¼	25¼	25¼	+⅛

Total sales 23,624 shares.

Dividend News

Fruehauf Trailer Pays 2% Stock Dividend in Lieu of Cash Payment

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Fruehauf Trailer Co. declared a 2% stock dividend on common stock which is payable September 3 to stockholders of record August 7.

This manufacturer of truck trailers and accessories paid cash dividends of 35 cents in the previous quarters.

The company stated that directors took no action on a cash dividend and declared a stock dividend "in order to conserve cash."

Roy Fruehauf, president, said the company's commercial truck trailer backlog on July 1 was approximately 280% above that of January 1.

Fruehauf earnings in the first quarter, which were previously reported, totaled $1,400,000 or 20 cents a share, far below the $2,600,000 or 49 cents a share earned in the first period of 1958. Sales were also down to $56.8 million from $72.5 million, and there have been unofficial reports that the company's second quarter results were also impressive.

Franklin Life Proposes To Increase Its Shares

SPRINGFIELD, Ill.—Franklin Life Insurance Co. stockholders will be asked to meet on August 12 to approve an increase in authorized $4 par stock to 6 million shares from the 2,601,562½ shares now authorized and outstanding.

Plans call for the immediate distribution of 1,300,781¼ shares as a 50% stock dividend, if the increase is voted, and for future 5% yearly stock dividends in addition to cash dividends.

TelePrompter Corp. Shareholders approved a 2½ for 1 split in stock, increasing the number of shares outstanding to 336,630 from 142,652, the company announced.

Dividends Reported July 15

Company	Period	Amt.	Payable date	Record date
Empire Southern Gas		z.30	7−15−57	7−15
Fire Assn of Philadelphia	Q	.35	8−15−57	8−9
Fruehauf Trailer		2%	9−3−57	8−7
Fruehauf Trailer 4½% pf	Q	1.00	9−3−57	8−15
Great West Coal Ltd cl A	Q	.12½	8−15−57	7−31
Great West Coal Ltd cl B	Q	.12½	8−15−57	7−31
Hugoton Production		z.60	9−16−57	8−30
Idaho Power 4% pf	Q	1.00	8−1−57	7−15
Loblaw Ltd cl A pfd	Q	.10	9−3−57	8−7
Loblaw Ltd cl B	Q	.10	9−3−57	8−7
Loblaw Groceterias Ltd		z.31½	9−3−57	8−7
Missouri Natural Gas	Q	.12	8−1−57	7−19
North Shore Gas (Ill)		z.20	9−3−57	8−12
Okla Miss Riv Prod Lines		z.05	9−16−57	8−15
Panhandle Eastn Pipe Line		z.45	9−16−57	8−30
Panhandle East P L 4% pf	Q	1.00	10−1−57	9−16
Petrolite Corp.	Q	.25	8−5−57	7−29
Red Owl Stores	Q	.33	8−15−57	7−31
Seal

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Providence: 111 Westminster St. .DE 1-8258
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Detroit: Penobscot Bldg. .....WO 5-5970
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Financial and Business Editor

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N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Ad Millis	26½	27½
Air Red pf	231	232½
Ala&Vicks	152	160
Aldens	17¼	17¾
Aldens pf	72	74
Alleg pf	243	290
Alleg & W	108½	110½
Allen Ind	13¾	13¾
Allied A Pap	3¼	3½
Allied Kid	22	22½
Allied St pf	75	76½
Allis Ch pf	111	114
Amal Lea pf	28	29½
Am Bak pf	98	99½
Am Colority	27	27⅝
Am Cry S	34	35
Am CrySpf	85	87¼
Am Haw $5	104	107
Am Ice pf	98	97
Am Inv pf	96½	98⅝
Am MF pf	78½	81½
Am Met pf	91	93
AmMPrd pf	24⅝	25⅝
Am Rad pf	133	150
Am Seating	27	27½
Am Smelt pf	140	142
Am Snuff pf	118	120
Anch HG pf	91½	96
Andes Cop	34	35
Aust N pf	17⅝	18¼
Balt G pfC	82¼	83½
Barker pf	41½	44
BeatFd 4½pf	93	93½
BeatFd 3¾pf	120¼	140
Beck Sh pf	83½	85½
Beech Crk	41¼	43
Bell&H pf	86	88
Beth Stl pf	140½	141¼
Bigelow pf	70½	71
BorgW pf	79	81
Boston & Me	15	15½
BristM pf	85	90
Buf Forge	32¼	32⅝
Burl 3½ pf	60	65
Byers	32½	34½
Byers pf	101½	103
CanDry pf	77	79
Can Sou Ry	50	52
Cannon M	50½	51½
Carr & Gen	23⅜	23½
Case 7 pf	102½	103½
CaterT pf	93	95
Celan pf	107	108½
Celotex pf	17½	18
Cen Ga pfR	48¼	49
CenGaRy pf	70¾	73
Cen RR NJ	32¾	33½
Champ pf	89	92
Ches&O pf	102	105
Chi&Ellt	20	20⅜
Chi&Ellt A	28½	29¾
Chi Gt W pf	37⅞	37½
ChMSP&P pf	58½	58½
Chi Y Cab	15½	16
CityInv pf	100½	105
CityStr pf	96¼	97½
ClevCCSL	160	207
ClevCCSL pf	80¼	83
Clev El pf	93	94½
Clev&Pitt	60½	66
Cluett P 7 pf	129	131
Coca C Int	800	
Colo F&I pf	47¼	48
Colo & So	43½	43½
Colo So 1pf	53	56
Colo So 2pf	52	53½
ColPic pf	74	74⅝
Comptometer	8¼	8⅝
Conde Nast	51¾	58¾
ConPw 4.16 pf	82½	84½
Container	87	90
Ct Can pf	81	82½
Cost Stl	39¾	40½
CopwStl 6 pf	78	79
CopwStl 5 pf	51½	54
CornG pf n	84	85½
Crane pf	73	78
Cuba RR pf	28½	29⅝
Cudahy Pk pf	58	59½
CurPb 1.60 pf	21	21½
Dana pf	79	82
Davega pf	12½	13
Day PL pf A	76	78½
Day PL pf B	76	79
Day PL pf C	76½	78
Deere pf	27½	28¼
Det Hillad	60	64
Dev&Ray A	35½	39
Dia Mat pf	30½	31
Duq 4.20 pf	43	47
Duq 4.15 pf	47	48⅝
Duq 4.10 pf	45	46½
Duq 2.10 pf	44½	47½
East Kod pf	150	152
EdisBr pf	75	78½
Elliott cvpf	60½	62
EkcoPd pf	80⅝	90
Erie&Pitt	56½	59
Fair Mor	44½	46½
Fam P pf B	65	70
Fedd Q pf	56	60
Fibre Pap pf	103	107
Firest pf	102	103
Flintkote pf	90	91½
Food F pf	90	93
FoodM 3¾ pf	88½	90½
Gam Sk pf	43	44
GAmIndus pf	56	61
G Cbl 1 pf	80½	81
Gen Cigar	48	49½
G Cont pf	101	103½
GenPrec 1.60pf	32	34
G Tire 5½pf	93	95
G Tire 4¼pf	100	105
Getty Oil pf	81¾	84½
Gold & S	159	161
Gould Bat	34	34½
Granby M	8¾	9
Grant pf	75	76½
GtWestS pf	129½	130
Green B&W	73	75½
Grtyh pf	80½	82½
Gulf M&O pf	73¼	74¼
GulfSU 4.44pf	90	92½
GulfSU 4.40pf	87	89½
Ham Wat pf	90¾	93
HarbWk pf	128	132
Hat Corp	5¾	5½
Hat Cp pf	32	33
Heinz pf	87½	90
Hercul Mot	15	15¾
Herc Pdr pf	107	110
HershCh pf	46½	48
Hew Robins	36½	37
HeyNpt cv pf	84½	85½
Holly S pf	28¾	29¾
Hotel Cp pf	25	26
Houd Ind pf	37¼	38½
HousF 4.40pf	90	91½
HouseF 4pf	83	86
HouseF 3¾pf	74	75½
Hud & Man	3¼	3½
Hud&Man pf	9½	10¼
Hupp Cp pf	33¾	34½
Ill Pw 4.70pf	45½	47½
Ill Pw 4.42pf	40¾	47½
Ill Pw 4.26pf	41	42⅞
Ill Pw 4.20pf	40¾	41¾
Ill Pw 4.08pf	38½	39½
Ing Rand pf	150	153
Inspir Cop	42¾	43
Insuran Ctf	23	23⅝
Interch pf	85	87
Int Pap pf	87	90
Int Salt	119	123
Int Silver pf	31	32
Isl Crk C pf	113	115
Jaeger Mch	22⅝	23
JerCPL pf	82¾	84
Jewel T pf	76	80
Kaiser Al pf	45½	46¼
KC PL 4.50 pf	92¼	95
KC PL 4.35 pf	87	89
KC PL 4.20 fp	85	87½
KC PL 4 pf	86	90
KC PL 3.80 pf	73½	76
KanCSou pf	33	36
Kayser J	13	13¼
Kroehler	23⅜	24
Lac Gas pf	23¾	24½
Lees&S pf	83	86
LiquidC pf	81	90
Long IL pfB	94	96½
LIL pfD	84½	90
LIL pfE	81½	85
LIL pfG	100½	102
MacAnd pf	114½	118
Mahon C	500	535
Marsh pf	82	84
May D St pf	73	74
May pf n	73	74¼
May 3.40 pf	68	70
Maytag pf	31½	32½
McCord pf	40	42
McCro pf	70¼	70½
McQuay Nor	17½	17½
Mengel	36½	37
Merck cv pf	118	119
Merck 3.50 pf	73	79
Met Ed 4.45 pf	90	95
Met Ed 4.35 pf	90	94
Met Ed 3.85 pf	78	81
Met Ed 3.80 pf	77	80
Midl Enter	29¼	31
MplsM 1 pf	87	89½
Mpls M 2 pf	211	222
Mohas 3½ pf	63½	64½
Myers Bro	44¼	46
NashC&SL	118	119
Natco Cp	16¼	16⅝
NGyps pf	86	88½
Nat Lead pfB	130	132
Newber pf	76	78¼
NJPw&Ltpf	80½	84
NY Dock pf	101	104
NY&Harlem	273½	340
NiaM 4.10 pf	92	94
Nia M 3.60 pf	70½	72
Nia M 3.40 pf	64⅝	66½
Norf&West pf	213½	223
NS Pw 4.16 pf	85¾	88
NS Pw 4.1 1pf	80½	82
NS Pw 4.10 pf	81	82
NS Pw 4.08 pf	83	86½
Nwst Air pf	21¾	23
Oh Ed 4.56 pf	90¼	92
Oh Ed 3.90 pf	80¼	81½
Okla G&E 4.24 pf	82	87
Okla G&E 4 pf	17	17⅝
Pac Am Fish	12¼	12½
Pac Coast	16⅝	17
Pac Csl pf	22	23½
Pac Mills	37	40
Pac T&T pf	127	128½
Panh EPL pf	85½	87½
Park&Tilf	39¼	41
Parmelee Tr	21¾	23½
Pen T 1.32 pf	21¾	23½
Pen T 1.30 pf	25	26
Peoria & E	72	
Pfizer pf	89½	91
Ph E 1 4.68 pf	100¼	102
Ph E 4.30 pf	90	92
Philco pf	61	62½
Phil Mo r 4 pf	70	76
PhilMor 3.90 pf	69	73½
Phill Jon pf	95½	97½
PhoenixHos	8¼	9
PillsMills pf	92	93½
Pit Coke pf	90	92
PitCok cv pf	96	96
Pit Ft Way	137	150
Pit Stl pf A	76½	77½
PitStl pf A	80½	83
PSE&G 4.18 pf	86¼	89
PS In 4.20 pf	103	110
PS In 4.32 pf	21	23
PS In 4.16 pf	20	21¾
Real Silk	41½	44
Reis pr pf	5¼	6½
Reliab St	14½	15¾
Relian Mf	26½	27¾
Relian M pf	54	56
Rey Tob	63	73
Rey Tob pf	73¼	74
Ritter Co	25	25¾
Rohm & H pf	93	96
Safe cvpf	175	185
StLSan F pf	66¼	67
StL Swest	250	365
StL Swest pf	180	205
St Reg Ppf	86	89
Scott P 3.40pf	82	85
Sealrt Osw	27	27½
Seiber Rub	14	14½
SoCE&G pf	44	44½
Sou Fry M&O	78½	81
Spear pf	45	52
Spen Ch pf	89	91
Sper Rd pf	93	95
Std Brd pf	101	104
StOilOh pf	85½	86¾
Starrett La	80	82
Sun Ch pf	85	87
Sweets Co	23½	23¾
Sylv El pf	82	84
Therm pf	47	47½
Thomp J R	14	14¼
Thomp Pd pf	81	86
Truax T pf	49	53
Twin C pf	47½	49
Un El 4.50 pf	91	92½
Un El 4 pf	80	82
Un El 3.70pf	75	85
Un Air 1955 pf	100	103
Un Bisc pf	89½	94
USHoff pf	29½	30
US Ind pf	43¾	44½
U S Play Cd	66½	67½
USPly pfA	81	82½
USPly pfB	94	99
USTob pf	32½	33
Un WallB pf	16	17½
Un Whel pf	78	79
UnivCycS	77	78½
Univ Cyc S wi	38½	39¼
Univ Pic pf	70	71¾
Vick S&P	123	
Vict CW pf	75	82
Va C Ch pf	106½	109
VaE&P 4.20 pf	85½	86
VaE&P 4.12pf	82	83¼
VaE&P 4.04 pf	80½	81
Virg Ry pf wi	11½	13
Wah RR pf	65½	67½
Ward Bk pf	90¼	92½
Wes O&S pf	44¾	45
WPP pfB	83	87
WPP pfC	83	86
WVa P pf	99	101
WAuto pf	94	97
WestMary 2 pf	87½	90
WestgEl pf	82	83½
Wheel&LE	127	132
Whirl pf	60	63½
WhiteM pf	94½	96
WhiteSew cvpf	37½	38½
White Sew pf	26	26½
Wilson Jon	151¼	16
WisElPw pf	115	120
Worth pf	87	89

Over-the-Counter Markets

Monday, July 15, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	26¾	28½	26¼
Aerovox Corp	5	5½	4⅝
Air Products	36	38½	35½
Am Barge Lines	39½	42½	39
Am Box Board	29¼	31½	29½
Am Express	33⅝	36	35⅜
Am Hospital Sup	39¾	42½	39⅝
Am Marietta	57½	60⅝	57½
Am Pipe Constr	28½	30½	27⅝
Am Res & Dev	29	31½	29
Am Window Gl	13¾	14¾	12½
Anheuser Busch	19	20¼	18½
Arden Farms	14⅝	15¾	14⅞
Arden Farms pf	45½	48¾	46½
Arizona Pub Ser	25½	27½	25⅝
Arkansas Mo P	16¾	17⅞	16⅝
Arkansas W Gas	20⅝	22¼	20⅝
Art Metal Const	32½	34⅝	32½
Assoc Spring	34⅝	37¼	34½
Avon Products	42½	45¾	43
Aztec Oil & Gas	18¼	19⅝	18½
Bareco Inv	6¾	7¼	6⅝
Bates Mfg	6	6½	5½
Bausch & Lomb	21½	23¼	21½
Baxter Lab	18⅞	20¼	18½
Bayless A. J.	9½	10¼	9⅝
Bell & Gossett	11⅝	12½	11⅝
Beneficial Corp	9¾	10½	10
Berkshire H'way	7⅝	8¼	7⅝
Brush Beryllium	15⅝	16¾	15⅝
Buckeye St Cast	37½	40¾	36⅝
Bullocks Inc	40	43½	40
Burndy Corp	14½	15¾	14½
Cal Oregon Pw	21¾	23½	21¾
Cal Water Ser	38⅝	41⅝	38½
Cal Water & Tel	20½	21¾	20½
Can Delhi Petr	12¾	13½	12½
Can Superior Oil	35½	38	36½
Carlisle Corp	10¾	11	10¾
Carpenter Paper	37½	39½	37½
Ceco Steel	22	23¾	22
Cedar P F T Cls	5¾	6¼	6
Cent El & Gas	15¾	16½	15½
Cent Ill El & G	31	33	31½
Cent Indiana Gas	13¼	14¼	13½
Cent La Elec	35½	38½	35½
Cent Maine Pw	21¾	23½	20½
Cent Pub Util	20½	22½	20½
Central Soya	31	33½	31½
Central Tele	20½	22½	20½
Cent Vermont PS	17½	18⅞	17¾
Chattanooga Gas	4¾	5⅛	4¾
Citizens Util A	15¾	16½	15¾
Citizens Util B	15¾	16½	15¾
Clinton Machine	7	7½	7
Cst Oil & Gas	11¾	12	11¾
Collins Radio	18¾	21¼	19½
Collins Radio B	19½	21¼	19½
Colonial Stores	23½	25¾	23½
Colo Inter Gas	64⅝	68¼	64⅝
Colo Mill & Elev	20⅝	22¾	20⅝
Colo Oil & Gas	21⅝	23¾	21¾
Colo O & G pf	33¾	35½	33¾
Comwealth Gas	7¾	8⅜	7½
Commonw Oil Ref	5	5½	5
Conn L & Pw	18¼	19⅝	18½
Cont Trans Lines	9	9¾	9
Copeland Refr	13½	16¾	15½
Cross Co	37	39½	36½
Cummins Engine	64	68¾	62½
Cutler Labs vt	8¼	9	7¾
Cutler Labs ltd vt	8¾	9½	8½
Delhi Taylor Oil	19⅞	21¼	20¼
Dentists Supply	17	18⅝	17
Detr & Can Tunl	14½	15⅝	14¼
Detroit Harv	18⅞	20¼	19
Detr Intl Bridge	19½	21½	19⅝
DiNoc Chem Arts	12½	14⅝	12½
Disney W Prod	23½	25¼	23½
Doeskin Prods	3⅛	3½	3½
Donnelley R R	24½	26½	24½
DuMont Brdcstg	9	9⅝	8½
Dun & Bradst	29	30⅞	29
Dunham-Bush	11¾	12⅝	11¾
Dynam of Am pf	14½	15¾	14½
East Tenn N G	9	9⅝	9
Eastern Ind	19	20⅝	19
East Util Assoc	32½	34⅝	32⅝
Electrolux Corp	10½	11½	10¼
El Paso Elec	23¼	24¾	23⅝
Emhart Mfg	53⅜	57½	52½
Empire State Oil	8¼	8⅞	8¼
Equity Oil	36½	39	36⅝
Fairmont Foods	24	25½	23⅝
Fanner Mfg	7¼	8¼	7¼
F.N.M.A.	48	52½	48
First Boston	57½	60⅝	57½
Fla Steel Cp	12¾	14⅝	13½
Fluor Corp Ltd	27¼	27¾	24½
Foote Br G&M	22¾	23¾	22
Foote Mineral	60	63½	60
Ft Wayne Corr	27	29¾	27½
Frito Co	15¾	17¼	16
Garlock Packing	33	33⅝	33
Gas Service	22⅝	23¾	22½
Gen Crude Oil	33½	36½	34
General Gas	7¾	8¼	7¾
Gen T Cal 5 pf	19	20¼	18¾
Gen T Sw 5½ pf	20¾	21⅝	20¾
Giant Port Cem	18	19¼	17¾
Gidd Lewis Mach	27½	29¾	27½
Great West Fin	52½	55½	52½
Green Fire Brick	29½	31½	29½
Green P Power	14½	15¾	14½
Grenchion Industries	4½	5¼	4½
Gulf Inter Gas	13¾	14⅝	13¾
Gulf Sulphur	5¾	6¼	5¾
Gustin Bacon	35½	37½	35½
Hagan Chem&C	37½	40¼	37½
Halle Mines	3¾	4¼	3¾
Haloid Co	59	63½	59
Hanna MA A	135	141	135
Hanna MA B	137	144	137
Haskelite Mfg	7	8¼	7
High Volt Eng	25½	28	26
Hoover Co A	29½	32	29½
Hudson P&P A	24½	26½	24½
Hugoton Prod	69	73½	69½
Husky Oil	12¾	13¾	12¾
Hycon Mfg	4½	5	4
Ideal Cement	68½	71¾	68½
Indian Head M	14½	16	14½
Indiana G & W	18½	20	19
Intl Textbook	50		
Inter Bakeries	22¼	24½	22½
Inter Motor Frt	14¾	15⅝	14⅝
Interstate Securities	16½	18¼	16½
Invest Co Am A	107	112	109
Iowa El L&P	28½	29¾	28½
Iowa Pub Serv	15¾	16½	15¾
Iowa Sou Util	21⅝	22¾	21⅝
Jack & Heintz	11	11¾	11
Jamaica Water	33	35½	33½
Jefferson Elec	10⅝	11½	10⅝
Jessop Steel	7¾	8¼	7¾
Kaiser Steel	59	62½	59½
Kaiser Steel pf	23½	24⅝	23½
Kalamazoo V Pap	37½	40¾	37½
Kansas City PS	36	37	36
Kan Neb Nat Gas	36½	39	36
Kearney & Treck	9½	10	9½
Kellogg Co	35½	37¾	34½
Kendall Co	37½	39½	37
Kennametal	40	42	40
Kentucky Util	25¾	27	25¾
Keystone Port C	33½	34½	32½
Koehring Co	22½	23½	23⅛
L-O-F Gl Fibers	14½	16	14½
Landers Frary&C	18½	19½	18¼
Lau Blower	5¾	6¼	5¾
Le Cuno Oil Corp	5¼	5⅞	5¼
Liberty Loan	34	36½	33½
Lilly Ell B	70½	74½	69½
Lithium Corp	34½	37¼	33½
Lone Star Steel	39¼	41⅝	39
Lucky Stores	13¾	14	13½
Ludlow Mf & Sal	33½	36	35⅝
Macmillan Co	31½	34½	30⅝
Madison G & E	42½	45¼	42½
Maremont Auto	15½	16⅝	15½
Marlin Rockwell	18½	19⅝	18½
Marmon Herr'ton	13⅝	15⅝	13½
Md Shpbld & Dry	36	38½	35⅝
Maxson W L	5½	6¾	5¾
McDermott J R	71¼	73	70
McLean Ind	16¼	17⅜	16
McLean Truck A	13¼	14¼	13½
McLouth Steel	44½	47¼	43½
Meredith Pub	33¼	35½	33¾
Michigan Gas U	22	23½	22
Miehle-Goss	30½	32½	30½
Miles Labs	24½	26¾	24½
Minneapolis Gas	25¼	26¾	25¼
Miss Shipping	22	24½	22
Miss Val Barge	15¾	17¼	16
Miss Val Gas	17	18⅝	17
Mo.-Kan.-Pipe	107		107
Missouri Utilities	23	24½	23
Mount Fuel Sup	24½	26½	24½
Natl Aluminate	38	40¼	38
Natl Gas & Oil	18	19¾	18½
Natl Homes A	26	28½	27
Natl Homes B	23¾	25¾	24½
Natl Shirt Shops	11½	12¾	11½
New Eng G & E	16½	17¾	16½
Nicholson File	23½	25½	23⅝
Norris Therma	14¾	15½	14¾
Nortex O&G	8¼	9	8½
N Amer Coal	16	17¼	16
North Penn Gas	12¼	13¼	12¼
Noreast Water pf	67	71½	67
Nor Nat P S	39½	41⅝	39⅝
Northwest Prod	6¾	7½	7
Northwest P S	16	17	16
Okla Miss RPL	6¼	6¾	6¼
Old Ben Coal	14½	15½	14½
Opelika Mfg	14½	15¾	14½
Ottertail Power	25½	27½	25⅝
Pabst Brewing	7¼	8	7¼
Pacific Airm	7¼	8¼	7
Pac Mere TV A	9½	10½	9½
Pacific P & L	29½	31½	29¾
Pan Am Sulphur	22½	24½	23¼
Pendleton T Ind	15½	17¼	15½
PepsiCola Gen B	12½	13½	13½
Pickering Lum	9½	10½	9¾
Pioneer Nat Gas	26½	28½	26½
Plymouth Rubber	5¾	6¼	5¾
Polaroid Corp	190	200	188
Portland Gas	16½	17¾	16½
Portland Gen El	24½	26¼	23¾
Potash Co Am	37		
Producing Prop	8½	9¾	8½
P S New Hamp	16½	17½	16½
P S New Mex	16½	17½	16½
Puntin Sug	23¾	25½	23
Purolator Prod	31	33½	30½
Rare Metals Am	7¾	8¾	7½
Reichhold Chem	26½	28½	26½
Repub Nat Gas	35	37½	35
Resistoflex Corp	22	23½	22
Richardson Co	14½	15¾	14⅝
Riley Stoker	24½	25¾	24
River Brand Rice	18	19¾	18
Roadway Exp A	9½	10¼	9¾
Robbins & Myers	52	56½	52
Robertson H H	80	84½	79
Rochester Tele	20½	21⅝	20¾
Rockwell Mfg	43½	48¼	45½
Roddis Plywood	15	16½	15½
Ryder System	17¾	18½	17½
San Jacinto Pet	53	56½	52½
Searle G D	54	58	52
Seismograph Svc	13	14½	13
Sierra Pac Pw	23½	25¼	23½
Skil Corp	24½	26¾	24½
Smith Kline & Fr	69½	72½	69
South Shore Oil	16½	18	16½
Southeastn P S	10¾	11½	10¾
Sou Cal Water	14	15	14
Sou Colo Power	14¼	15⅝	14¼
Sou Nevada Pw	18½	19⅝	18½
Sou N Eng Tel	37½	39½	37½
Sou Union Gas	29½	31½	29½
Southw Gas Prod	9¾	10½	9¾
Southw St Tel	29¼	31½	29¼
Speer Carbon	33½	34½	32½
Sprague Electric	35⅝	38½	35¾
Staley A E Mfg	24½	25½	24½
Std Fruit & S	14½	16	14½
Standard Reg	33½	36½	34
Stanley Home Pr	30½	33¾	30½
Stanley Works	43	45¾	43¼
Statler Hotels Del	7⅝	8	7⅝
Stouffer Corp	13¾	14½	12½
Streng Cobb	5¾	5¾	5¾
Struthers Wells	26½	28½	27
Stubnitz Green	13¾	14	13
Suburb Prop Gas	17¾	18½	17
Suntide Refining	10½	11¾	10½
Sutton O A	5¼	5¾	5¼
Tampax Inc	40	43½	38½
Tekoil Corp	12¾	13½	12¾
Tenn Gas Trans	33½	35½	33½
Texas East Trans	27	28½	26½
Texas Gas

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chgs.
Crow Coll	33,200	13⅝	+ 1⅛
Barium S	36,700	7⅞	+ ⅛
Gen Plywood	27,600	14½	+ ⅛
Std Indust	23,100	11½	— ⅛
Mid St Pet	21,300	10½	+ ⅛
Five Foreign Stocks:			
Fargo Oils	42,500	9 13-16	+15-16
Canso Oil p	35,200	2 3-16	
Canso Nat Gas	34,100	2 1-16	— 1-16
Can So Pet	33,500	8	— 3-16
Jupiter Oils	28,300	3	— 1-16

American Stock Exchange Transactions

Monday, July 15, 1957

VOLUME, 1,110,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	131,333,732	139,751,927	137,046,757

	Mon.	Fri.	Thur.	Wed.
Issues traded	551	533	530	553
Advances	181	171	160	199
Declines	209	172	188	188
Unchanged	161	190	182	163
New highs, 1957	21	22	20	26
New lows, 1957	17	14	7	9

A

– 1957 – High	Low	Stocks	Div	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅜	4	Aber Pet A	.18d	1	4½	4½	4½	4½	
21⅜	8½	Acme Prec	.40	1	8½	8½	8½	8½	— ⅛
6⅜	5⅝	Adam Con	¼g	1	5⅝	5⅝	5⅝	5⅝	
2⅝	1⅝	Aero Sup		10	1⅝	2	1⅝	1⅝	
10⅝	6	Aeronca Mfg		13	6	6	6	6	
9⅝	7½	Agnew Sur	.33g	1	8½	8½	8½	8½	— ⅛
19¼	5¾	Ainsworth	.20g	3	7⅞	7⅞	7⅞	7⅞	
1	11-16	Ajax Pet		32	15-16	15-16		15-16	
34⅞	28½	Ala Gas	1.60	8	28½	28½	28½	28½	— 3/16
92⅝	83	Ala Pw	pf4.20	x50	85½	85½	84½	84½	— 1
31½	26½	Alan Wood	1.40b	1	27½	27½	27½	27½	
4½	3¾	Alaska Airl		20	4½	4½	4½	4½	
6	3⅜	All Am Eng		1	4⅝	4	4⅝	4⅝	+ ⅛
4¼	2⅜	Alleg Airl		7	2⅜	2⅜	2⅜	2⅜	— ⅛
9⅝	3¾	Alleg Cp	wt	44	6¼	6⅝	6¼	6⅜	+ ⅛
4⅝	3¾	Allied Art		3	3⅜	3⅞	3⅞	3⅞	
10½	8½	Allied Art	pf.50	1	8⅝	8½	8½	8½	
23⅞	19½	Allied Con	1.50	1	20	20	20	20	
77	13¾	AlliedPap	.20h	24	13⅝	13⅝	13⅝	13⅝	
34½	20¾	Allied Pd	1.60	1	22	22	22	22	
88½	78¼	Alcoa	pf3¾	x200	81¼	81½	79½	79½	+ 1
8	8	Alum Ind		x300	9⅛	9⅛	9⅛	9⅛	
21½	11	Am Electron	½	29	20½	20½	20½	20½	
39¾	26¼	AmLaunM	2	1	26⅞	26⅞	26⅞	26⅞	+ ⅛
11⅝	8¾	Am Marac	¼k	31	10	10	9⅝	9⅝	— ⅛
34½	31	Am Meter	2	3	31	31	31	31	
18⅝	12⅝	AmPetrofA	¼f	33	17⅝	17½	17½	17½	— ⅛
39⅞	19¼	Am Photo	.65g	13	30	39¼	39	39	+ ½
17¾	14½	Am Seal	¼f	x100	14⅝	14⅝	14⅝	14⅝	— ⅛
4¼	3⅞	Am Thrd	pf¼	1	3⅞	3⅞	3⅞	3⅞	
23	7⅞	AMI Inc		19	13⅞	14½	13⅝	13⅝	— ⅛
7¼	4⅝	Amur Oil		12	7	7	7	7	
2	1 7-16	Anacon Ld		12	1 7-16	1 7-16		1 7-16	
14	9¾	AngLau	A .80g	21	8½	8⅝	8½	8½	
201	87¾	AppEl	pf4½	x80	89½	89½	88	88	— 2
39	33	Ark F Oil	1	264	35½	39¾	35½	39¾	+ 4⅜
27¾	20	ArkLaGas	1.20	78	26½	27¼	26½	26½	+ ⅛
101	92	ArkP&L	pf4.72	x25	91½	92	91½	91½	
6½	4⅞	Armour	wt	1	6½	6⅝		6⅝	
13½	13¼	ArmstRub	A 1	25	14⅜	14⅜	14⅜	14⅜	
22½	17½	AroEquip	1	2	21½	21½	21½	21½	+ ⅛
11⅝	9¾	Asso Art	Prod	28	10½	10½	9⅞	9⅞	— ⅛
3⅞	2	Asso Fd	Strs	1	2⅝	2⅝	2⅝	2⅝	
3⅝	2	Asso Laund		1	2⅝	2⅝	2⅝	2⅝	
5½	3½	Asso Oil&Gas		6	4	4	4	4	+ ⅛
36½	16¼	Atlas C Min	1e	17	16½	16½	16½	16½	— ⅛
6	4⅝	Atlas Cp	wt	56	4⅝	4⅝	4⅝	4⅝	
9⅜	6⅝	Atlas Plyw		10	7⅞	7⅞	7⅞	7⅞	
9¼	4⅞	Audio Dev	.05g	44	9¼	9¼	8½	9⅛	— ⅛
4¾	3⅝	AutoSPd	pf.30	2	3⅝	3⅝	3⅝	3⅝	

B

21⅝	16¼	Bailey Sel		59	16⅝	17½	16⅝	17½	+ ⅞
17	14⅜	Baker Ind	½	x50	16	16	16	16	
14⅜	10½	Bald Rub	1a	5	16	16	15½	15½	— ⅛
3	2 9-16	Bald Sec	.12e	28	2⅞	2⅞	2⅞	2⅞	
3	2 9-16	Banff Oil		263	3⅛	3 5-16		3⅛	3 5-16 + ⅛
13⅛	.7	Barium S	.15d	367	7⅞	7⅞	7⅞	7⅞	+ ⅛
21⅛	13½	Basic Inc	1	2	17½	17½	17½	17½	+ ⅛
4⅜	3⅜	Bearings		3	4	4	4	4	
43⅝	42	Bell Tel Can	2	3	42⅝	43	42⅝	43	+ ⅛
13⅜	9	Belock Inst	⅝f	38	11½	13	11½	13	+ 1⅛
8½	6⅛	Benrus	.30g	1	7¼	7¼	7¼	7¼	
5⅜	4½	Blauners		2	4⅞	5	4⅞	5	
94	89½	Bohack	pf 5½	x10	92	92	92	92	— ⅛
13⅛	6⅝	Borne Chem		4	13½	13½	13½	13½	— ⅛
10⅝	6⅞	Bourjois	½g	2	10⅛	10⅛	10⅛	10⅛	+ ⅛
19⅜	14⅝	Bras Trac	⅓g	46	10½	10½	10½	10½	
8¾	5¾	Breese Cp		5	8¼	8¼	8¼	8¼	
60⅝	45⅞	BrAmOil	1	11	59	59½	58⅜	58⅜	— ⅝
8 5-16	4½	BrAmTb	r .13b	25	5 1-16	5 1-16	5 1-16	5 1-16	+ 3-16
3	3	Brit Celan	.02g	1	2⅞	2⅞	2⅞	2⅞	
20⅝	17½	BritPet	.25g	113	21½	21⅝	21⅝	21⅝	— ⅛
19	15½	Brown Co	1	195	17⅞	18⅜	17⅞	18	
19½	16⅝	BrownFDis	.80b	1	18	18	18	18	
6⅞	6¼	BrownF	pf .40	19	6⅝	6⅝	6⅝	6⅝	+ ⅛
13⅝	8⅝	Brown Rub		9	9½	10	9⅝	10	+ ⅛
23	18⅜	Bruce 1½		1	19	19½	19	19½	
19⅝	8¾	BSF Co	¼f	2	9⅝	9⅝	9⅝	9⅝	+ ⅛
9⅝	8½	BudgF	pf.60	28	8	8	8	8	
22½	18½	BufEclip	1.30b	1	18⅞	18⅞	18⅞	18⅞	
16⅞	12	BunkHill	⅝g	8	12⅞	12⅞	12⅞	12⅞	— ⅛
9-16	⅜	Burma M	.03g	16	7-16	7-16	7-16	7-16	
7	3⅞	Burr, JP	⅛f	2	3½	3½	3½	3½	
6¼	4⅞	BurryBis	.20g	30	5⅝	5⅝	5⅝	5⅝	— ⅛
2⅛	1½	Byrd Oil		43	1⅝	1⅝	1⅝	1⅝	

C

1⅛	⅝	C&CSuper		94	1	1	⅞	1	
38	25	Calg&Ed	.10	22	36	36	36	36⅜	+ ⅛
3⅞	2⅛	CalEastAv	⅛f	31	3	3	2⅞	2⅞	— ⅛
14½	13½	CalElPw	.76	14	13⅜	13⅜	13⅜	13⅜	— ⅛
4	⅞	Calv O&G		2	5⅞	5⅞	5⅞	5⅞	
14	9¾	Campb Chib		7	10⅛	10⅝	10⅛	10⅛	— ⅛
31	26	Can Cement	1	1	28½	28½	28½	28½	
8 15-16	8¼	Can So Pet		335	8⅞	8⅞	8	8	— 3-16
10⅜	6⅞	Can Atl Oil		103	9	10	9 11-16	10	+ ⅛
3 1-16	1⅞	Cdn Hmstd		21	2 13-16	2⅞	2 13-16	2⅞	+ ⅛
4⅝	3¼	CdnMarc	.06g	15	3⅝	3⅝	3⅝	3⅝	
2⅝	1⅞	Cdn Will M		3	2⅝	2 7-16	2⅝	2 7-16	+ 1-16
3	3	Canal Rand		6	6	6	6	6	
2 13-16	1¼	CansoNatGas		341	2¼	2½	2 1-16	2 1-16	— 1-16
3 9-16	1 13-16	CansoOil	P	352	2¾	2¾	2 1-16	2 3-16	
39	31¼	Carnation	s1	7	36½	37½	36	37½	+ 1½
5⅜	4	Casco Pd	¼g	7	4⅝	4⅝	4⅝	4⅝	
6⅞	6	Catalin	.10g	7	7⅝	7⅝	4	4	
6⅞	4¼	CencoCp	.20g	9	5⅝	5⅝	5⅝	5⅝	
3 9-16	3	Cen Explor		17	3⅞	3 15-16	3⅞	3⅞	
13½	11	CentIlSec	1½g	9	12	12	11⅞	12	+ ⅛
5⅞	4⅞	ChambAm	.10g	9	5¼	5¼	5¼	5¼	+ ⅛
4⅜	3⅜	Charter Oil		72	4⅛	4⅛	4	4 1-16	— 1-16
8⅞	6⅞	CherryBur	.80	1	7	7	7	7	— ⅛
87	73	Chesebrou	2a	x300	84½	85	83½	83½	— 1
23⅜	21¼	ChiRivet	1.20a	1	21½	21½	21½	21½	— ⅛
⅝	⅜	Chief C Mng		8	7-16	7-16	7-16	7-16	— 1-16

D

15¼	10⅛	DaltchCD	.60		3	11	11⅛	11	11⅛	+ ⅛
7½	6	Davidson	.40		3	6½	6½	6½	6½	— ⅛
1⅛	⅞	Day Mines	.03e	10	1	1	1	1	
5	3⅜	Dejay Str	.20g		2	3⅞	3⅞	3⅞	
146	138	DenMdeb	8	x20	140	140	140	140	+ 2
7	5	DetGray	1.20		10	5⅞	5⅞	5⅞	— ⅛
6⅜	4⅝	Develop	Cp		2	4⅞	4⅞	4⅞	— ⅛
3 15-16	1⅞	DevonP	Oils		129	2⅝	2 7-16	2 3-16	
20⅝	9 11-16	DinersClub	1½f	34	40	43	40	42	+ 2⅛
14⅜	11⅛	Dome	Expl		19	12⅜	12⅜	12⅜	+ ⅛
33⅜	20¼	Dome	Stl&C	1	36	30⅜	31½	30⅜	+ ⅛
13	11⅝	Dom Tar	½		1	14⅞	14⅞	14⅞	
19¼	15	Dorr Oliv	.60		4	18½	18½	18½	
41	34½	Dorr Oliv	pf2	x50	40	40½	40½	40½	+ ⅛
5	4⅝	Doug Oil			3	5⅝	5⅝	5⅝	+ ⅛
23⅜	19½	Draper	1.60		3	20⅞	20⅞	20⅞	+ ⅛
10⅝	8⅞	Drill&Expl	½		7	9	8⅞	9	
29⅝	26⅞	Duke Pw	1.20		6	28⅜	29	28⅞	— 1
6½	4⅝	DuMont Lab			18	5	5⅛	5	+ ⅛
28⅞	28	DuvalSul	1.25		6	30⅝	31¼	30½	+ ⅛
7⅝	5½	Dynam Am	.40	10	5⅝	5⅝	5⅝	5⅝	

E

54½	36½	EastMall	2a	x100	49	49	49	49	— 1
31⅝	17⅞	EastStaCp		9	19	19½	19	19	
162½	147⅝	E Sta	pfB 4½x	x50	145	146	145	146	
9⅝	7-16	EdoCorpA	.60	4	8½	8½	7⅞	8	+ 1-16
5-16	5-16	Elder Min		15	5-16	5-16	5-16	5-16	+ 1-16
32½	26¼	ElBond&S	1.40	17	32⅝	32⅝	32⅝	32⅝	— ⅛
17⅛	15¼	Electrogra	1b	1	15½	15½	15½	15½	
8	8	Electron Com		1	11⅞	11⅞	11⅞	11⅞	
5	4	Electronics		5	9½	9½	9½	9½	
3⅞	2¼	El-Tron		4	3	3	3	3	
12	8⅝	EmeryAirF	.40b	6	13⅜	13⅜	13⅜	13⅜	
12⅛	8⅝	Emp Millw	⅝f	3	9½	9½	9½	9½	
4	3	EquityCp	.15g	4	3⅝	3⅝	3⅝	3⅝	
42⅜	38¼	EquityCp	pf 2	x450	40½	41	40½	40½	
14	10¾	Erie Forge	.30d	19	11	11	10½	10½	— ⅛
1⅛	⅞	ErieFor	6pf.60	5	13½	13½	13½	13½	— ⅛
		Eureka Cp		5					

F

9⅞	7¼	Factor	.40a	6	9¼	9¼	9¼	9¼	+ ⅛
22½	16	FairCam	⅝e	8	22	22	22	21⅝	+ 3-16
8 15-16	3 1-16	Faraday	Ur	60	3	3⅛	2⅞	2⅞	+ 3-16
45	34½	FargoOils		425	9⅛	13-16	9⅛	9 13-16	+ 15-16
15½	7½	Fin Finan	Gen.30	2	6⅝	6⅝	6⅝	6⅝	
10	7½	Fire As	2.20	x300	42⅝	42⅝	42½	42½	— ⅛
117½	102¼	Firth Sterl		20	14½	14½	14½	14½	
120	109	FlyTiger	⅝f	18	9½	9½	9½	9½	— ⅛
		Ford Can A	5	x100	107	107	107	106⅞	— 1⅛
5½	3¾	FordCan B	5	x25	114	114	114	114	+ 2
7⅜	5⅜	Ford Lt	.07g	5	5⅛	5⅛	5	5	+ ⅛
2⅝	1⅜	Ft Pit Indust		6	1⅝	1⅝	1⅝	1⅝	
9⅝	7	Fox Head		8	8	8	8	8	+ ⅛
7⅝	6	Fresnillo	.40g	2	7⅛	7⅛	7⅛	7⅛	+ ⅛
16⅜	15	Fuller, GA	1.20	3	16½	16½	16½	16½	+ ⅛

G

5⅜	4⅜	Gen Accept	wt	2	4⅝	4⅝	4½	4½	— ⅛
3⅝	2	Gen Alloys		1	2⅞	3	2⅞	2⅞	— ⅛
39½	29	GFirepfg	1.20g	5	30	31½	30	31½	+ ⅛
19	16	Gen Indust	½g	3	16½	16½	16½	16½	
13⅜	11⅛	Gen Plywood		226	13½	14⅝	13½	14⅝	+ ⅜
40	18	Gen Prec	pf1	x350	40	43½	40	43½	+ 4⅛
29	8⅝	Gen Transistor		28	27½	29¾	27½	29¾	+ 1⅝
97½	85	GaPw	pf 4.60	x50	92	92	92	92	
9	8⅝	GiantYle	.15g	4	4⅝	4⅝	4⅝	4⅝	— ⅛
6⅝	4⅜	Glen Ald	.20g	34	11⅜	11⅝	11⅜	11⅝	+ ⅛
11	9¼	Glen Dis B	½	3	11	11	11	11	
20½	16⅝	GlobeUn	.20	1	19	19	19	19	
28½	21	Globe W	1.30b	1	22½	22½	22½	22½	+ ⅛
		qGobel		8		2	2	2	
11-16	11-16	Goldfield		3	13-16	13-16		13-16	
65½	63½	GoodMfd	2½g	x350	90	90	90	90	+ 8½
25	23	Gorh Mf	2	1	25	25	25	25	+ ⅛
7¾	6¾	Gray Mfg		4	7½	7½	7½	7½	
3⅜	2⅝	Gt Am Ind		10	3	3	2⅞	2⅞	— ⅛
132	149½	GtAtl&P	5g	x100	182	186	184½	184½	— ⅛
132	126½	GtA&P	pf7	x10	127	127	127	127	
2⅞	1⅝	Gt Lak	O&C	26	2⅜	2⅝	2⅜	2⅝	

H

7⅛	3½	Hall Lamp		21	7¼	7½	7¼	7¼	+ ⅛
14	10½	Harbor Ply	.40	11	12	12½	12	12½	+ ⅛
43	36	Harnischf	1.60	11	42½	43	42½	43⅛	+ ⅜
3½	2	Harvard Inv		11	3⅜	3⅜	3⅜	3⅜	— ⅛
3½	2⅞	Hastings	.10g	1	3	3	3	3	
4¼	3¼	Hath Baker		2	3⅝	3⅝	3⅝	3⅝	— ⅛
3⅝	3½	Hazel Bish		2	4⅛	4⅛	4⅛	4⅛	
44½	30½	Haseltine	1.40b	4	39⅝	39⅝	39⅝	39⅝	+ ⅝
9⅝	7⅞	Hecla Min	¼g	1	7⅞	7⅞	7⅞	7⅞	
6⅝	4⅞	HerreGalion	.50	8	5¼	5¼	5⅛	5⅛	— ⅛
38⅞	15½	Hevi Duty	.60	17	36	36⅝	35⅝	35⅝	— ⅛
5½	3⅝	Hoe & Co		3	3⅞	3⅞	3⅞	3⅞	— ⅛
2½	1½	Holly Corp		53	1⅝	2⅛	1⅝	2⅛	+ ⅛
25	12⅝	Holt Hen	½f	13	23½	23½	22½	23½	— ⅛
34⅜	13	HomeOilA	⅛	66	20½	22	20½	21⅝	+ 1⅛
11	8	Home Oil	B	47	20½	21⅞	20½	21⅝	+ 1⅝
39½	46½	Hubbell	2.40a	1	55⅝	55⅝	55⅝	55⅝	+ ⅛
66	63	Humble	O	7	64½	65	64½	64⅝	+ ⅛
	5½	HurdLock	.15g	2	4⅛	4⅛	4⅛	4⅛	+ ⅛
11⅞	9¾	HydE15ec	.45g	1	11⅛	11⅛	11⅛	11⅛	— ⅛
15⅜	11⅞	Hydromet	⅛f	13	14	14⅛	13⅝	13⅝	— ⅝

I

6 1-16	5	ImpChem	.08g	6	5⅞	6	5⅞	6	+ ⅛
63	32⅞	Imp Oil	.20a	18	59¼	59½	59¼	59¼	+ ⅛
94½	81¼	InpisPfAL	pf4	x50	84	84	84	84	+ ⅛
16⅛	15⅛	IndustEng	⅝f	1	34	34	34	34	
108⅝	90	IssNAm	2½	x350	109⅝	109½	109½	109½	+ ⅛
11	8½	IntBrew	.60	7	10⅞	10⅞	10⅝	10⅝	+ ⅛
60½	43⅞	IntPetrol	.70g	6	55⅛	55½	54⅛	54⅛	+ ⅛
15	6⅞	Ind Prod	½	13	13	13	13	13	+ ⅛
6⅛	4⅝	Int Resist	.30	10	4⅞	4⅞	4⅝	4⅝	
3	2⅛	Intex Oil		1	10½	10½	10½	10½	— ⅛
2	1⅝	InvesRoy	.10a	1	2	2	2	2	
12⅜	10⅜	Iron Firem		1	12	12	12	12	
3	2	Israel Am	Oil	3	2¼	2¼	2¼	2¼	
1⅛	9-16	Israel M	Pet	41	11-16	¾	11-16	11-16	

J

3½	1½	Jupiter Oils		282	3½	3½	2½	3	— ⅛

K

17⅜	12½	Kaiser Ind		25	14½	14⅝	14½	14½	
3⅞	2⅝	Kaltman	¼f	1	3⅛	3⅛	3⅛	3⅛	+ ⅛
27½	21½	Katz Drug	1.60	3	22½	22½	22½	22½	+ ⅛
18⅞	14	Kawneer	.80	4	14½	14⅝	14⅜	14⅜	+ ⅛
	4	Kingsford	2½f	2	2	2	2	2	
7⅞	7	Kingst Pd		2	2	2	2	2	
4⅜	2⅜	Kln Ark	Oil	65	4½	4½	4⅜	4⅜	
4⅝	2⅝	KirbyVenSyn		5	5	5	5	5	
15⅜	13⅛	KleinD&Sirs	1	7	13⅝	13⅞	13⅝	13⅝	
14½	12	Kleinert	.70	8	13½	13⅝	13	13	— 1½
4⅝	3⅜	KroppF	.15g	3	3⅝	3⅞	3⅝	3⅝	

L

8⅝	4	Lake Sh M		47	7	7	6⅝	7	
7⅝	6¼	Lakey Fd	.20g	3	6⅝	6⅝	6⅝	6⅝	— ⅛
15½	12⅞	LamsonCp	1	1	14½	14½	14½	14½	
27⅞	23¼	LamSons	1.80a	1	28½	28½	28½	28½	+ ⅛
14½	11⅛	Lasatind	.60b	2	12½	12½	12	12	— ⅛
8⅝	6	Lear	.30	15	6⅝	6⅝	6⅝	6⅝	— ⅛
18	14⅝	LefcRes&l	4f	2	6½	6½	6½	6½	— ⅛
35	26	LeonardR	½g	1	17	17	17	17	+ ⅛
2 13-16	2	LeTourn	1	x80	42	42	41	41	— ⅛
5	3⅛	Liber Pet		7	3 9-16	2 9-16	2⅝	2⅝	— ⅛
36½	29¼	Lib Fab		1	41	41	41	41	— ⅛
2	1⅛	Lodge & S		18	54½	54½	51½	51½	— 3
17	15¾	Long Witt	.80a	1	16⅝	16⅝	16⅝	16⅝	
60½	46⅞	LaLand	1.20a	19	54½	55	54½	55	— ⅝
35	26½	Lunkhmr	⅝g	x750	37⅝	38	37⅝	38	+ 3
13⅞	9⅝	Lynch Cp	.60	8	12⅝	12⅝	12¼	12¼	— ⅛

M

12	7⅝	MacfadPub	.60	1	10⅝	10⅝	10⅝	10⅝	+ ⅛
16½	9¼	Mack Trk wt	x1773		16½	16½	16	15¾	+ ⅛
5⅛	4⅜	Magna Oil		53	9¼	9¼	9	9	
17⅝	15¾	MalnePSv	1.08	1	16⅞	16⅞	16⅞	16⅞	— ⅛
15⅝	13⅝	MangelStr	1.20	2	16½	16½	16½	16½	— ⅛
15⅝	13⅜	MansfT&R	1.20	1	14⅝	14⅝	14⅝	14⅝	— ⅛
28⅝	20⅝	Maya, JW	1	2	13⅜	13⅜	13⅜	13⅜	— ⅛
30⅝	20⅝	McDonAiro	½b	26	31½	31½	30⅜	30⅜	— 1⅛
37⅝	23½	McKee	2nd	x200	37½	37½	37	37	+ ⅛
5	5	MeadJohn	1	3	52⅝	52⅝	52⅝	52⅝	+ ⅛
13⅝	8	Menasco	.15g	19	9⅝	9⅝	9⅝	9⅝	
35	25	Merrill Pet		60	13½	13½	13½	13½	— ⅛
19½	11	Mesabi Iron		9	42¼	42¼	42¼	42¼	— ⅛
29⅝	19½	Met&Ther	1.20	7	21	21	21	21	— ⅛
2	2	Mich Chem		21	29⅝	29⅝	28⅝	28⅝	— ⅝
10⅝	9¾	Mich Sugar		17	10	10	10	10	+ ⅛
12	8	MichSu	pf5	12	10½	10½	10½	10½	— ⅛
12		Micro Hone	1	1	14½	14½	14½	14½	+ ⅛
10⅝	8	Mid St Pet		213	10⅛	10⅝	10⅛	10⅝	+ ⅛
23⅝	13¾	Midw Pip	1½	9	23	23½	22⅝	22⅝	— ⅝
5	5	Miller Wohl	.40	1	5⅛	5⅛	5	5⅛	+ ⅛

Monday's Volume, 2,480,000 Shares

Volume since Jan 1	1957	1956	1955
Total sales	291,717,854	320,016,362	387,563,042

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Chrysler Cp	79⅝	80⅛	79	80¼	+ ⅛	46,300
Gen Motors	46⅞	47⅛	46⅝	47⅛	+ ⅛	45,900
Sperry Rd	26	26⅛	25⅞	26	+ ⅛	42,000
No Am Avia	25⅞	25⅞	25	25¼	— ⅛	31,200
El Paso N G	43½	43½	41⅝	41⅝	—2	30,500
Boeing Airp	40½	40⅞	39¼	39½	—1⅛	29,000
Sears Roeb	27½	27⅝	27⅛	27⅜	+ ⅛	27,800
Oliver Cp	12⅝	13⅛	13⅝	13⅞	+ 1⅛	27,600
Revlon Inc	37⅛	37⅛	33¼	35½	—1½	25,800
Beth Steel	50⅝	50½	50	50½	+ ½	24,000

Average closing price of most active stocks: 38.77.

A

– 1957 – High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
56⅜	37¼	Abbott L	1.80	56	56⅛	51⅝	50⅛	51⅛	+ ⅝
104½	98	AbbottL pf4		2	100	100	100	100	
33½	29	Abacus Fd		1	32½	32½	32½	32½	— ⅛
17½	11¼	ABC Vend	.80	8	16½	16½	16¼	16¼	— ¼
64⅞	58¼	ACF Ind	4	20	63⅝	64	63⅝	64	+ ¼
16¾	13½	ACF Wrig	.40b	9	14⅝	14⅝	14¼	14½	— ⅛
38⅝	31⅛	Acme Sti	2	15	31⅞	31⅝	31⅝	31⅝	+ ⅛
27¼	23⅝	Adams Ex	.65g	13	27	27	26⅝	27	+ ⅛
204	132	Addressog	4b	4	191½	191½	188½	188½	—4
14⅝	10¾	Admiral		33	11	11¼	11	11	— ⅛
31⅝	20¼	Aeroquip	.40b	3	30⅝	30¾	30¼	30¼	— ⅛
30½	26⅛	Aetna Std	1½	7	28⅝	27½	26⅝	27½	+ ⅛
65⅝	46½	Air Reduc	2½	39	61¼	61½	59½	59½	—1½
3⅜	2½	Alaska Jun		6	3⅛	3⅛	3⅛	3⅛	
15⅝	16¼	Alco Prod	1	14	17⅛	17¼	17¼	17¼	+ ⅛
134	107	Alco Pd pf	7	260	108	108	108	108	
9¼	5¾	Alleg Cp		21	8⅝	9⅛	8⅝	9⅛	+ ⅛
143	108½	Alleg prpf4		210	137½	137½	137½	137½	+1½
65⅝	52⅝	Alleg Lud	2	50	55	54¾	54¼	54½	+1
98⅝	85⅝	Allied Ch	3b	61	96	96	94	95	—2½
30⅝	27⅛	Allied Mills	2	4	29⅜	29⅜	29	29	— ⅛
47¼	40¼	Allied Strs	3	36	44⅛	44⅝	44¼	44⅝	— ⅛
36¼	32	Allis Chal	2	32	33⅜	33⅜	33⅛	33⅜	
39	33¼	Alpha PC	1½	23	36½	37⅛	36½	37⅛	+ ⅛
533¼	446	Alum Ltd		107	525	525	515	525	+ 2
102	80	Alcoa	1.20	36	99¾	99¾	98¼	98¾	— ⅛
29½	26	Amal Sug	1.40a	1	27	27	27	27	
53¼	41	Amerace	¼d	21	50⅝	51⅛	50⅝	51⅛	+1⅛
147½	104¼	Amerada	2	42	136	136½	135¼	136	—1
68	60½	Am Ag Ch	3a	2	67½	68	67½	68	+1
24⅝	17½	Am Airlin	1	37	20⅝	20⅞	20⅝	20⅝	— ⅛
113	89	Am Airl	pf3½	3	101¼	101¼	100	100	—2
37	31⅜	Am Baker	2a	6	36	36	36	36	
31	28½	AmBkNote	1.20	1	28½	28½	28½	28½	
66	61	Am Bk N	pf3	250	61	61	61	61	— ⅛
27	19⅝	Am Bosch	1b	31	22⅝	22⅝	21⅞	22⅛	
57½	41⅝	Am Brk Sh	2.40a	9	53⅜	53⅜	53	53½	— ⅜
140	104⅝	AmBrkSh	pf4	2	133½	133½	133	133	
34⅜	20⅝	Am BdPar	1a	29	21¼	21½	21⅛	21⅛	
30½	19⅛	AmBPar	pf1	1	19⅝	19¼	19¼	19¼	
44	39⅞	Am Chi&R	.30g	14	6	6	5⅞	5⅞	— ⅛
44	39⅞	Am Can	2	118	43⅜	44⅝	43⅜	44¼	+ ⅛
42¼	35⅝	Am Can	pf1⅝	36	37⅝	37⅞	37	37⅝	— ⅛
64¼	48⅝	Am Chain	2½	2	62½	62½	62½	62½	
59½	53¼	Am Chicle	3	1	58⅝	58⅝	58⅝	58⅝	+ ⅛
49½	41⅝	Am Cyan		183	47	48¼	47	48¼	+ ⅛
29½	25	Am Distill	1.60	2	27⅝	28	27⅝	28	
17⅜	11⅞	AmEncaus	.60a	3	15⅝	15⅝	15⅝	15⅝	
27⅞	19⅛	Am Enka	.65p	34	19	19⅛	19	19⅛	
49	45	Am Europ	½g	2	48½	48½	48½	48½	— ⅛
31¼	26¼	Am Export	2	13	28	28	27⅝	27⅝	— ⅛
17⅞	14⅛	Am&FP	1	20	13⅝	13⅞	13⅝	13⅝	
39⅞	34¼	Am G&E	1.44	48	35⅜	35⅝	35⅛	35½	— ⅛
23⅜	20	Am Hardw	1½	2	21⅛	21⅛	21⅛	21⅛	— ⅛
178½	118½	AmHome	4.20a	4	170	170	170	170	—1½
14⅞	14⅛	Am Ice	½g	1	14	14	14	14	
16¾	14⅜	Am Intl	.35g	1	16⅛	16⅛	16⅛	16⅛	+ ⅛
17⅜	15⅛	Am Inv	1	2	16⅞	16⅞	16⅞	16⅞	+ ⅛
43½	31⅝	Am MFdy	1.20b	60	42⅜	43½	42⅜	43½	+1⅛
46¼	41	AmMchM	2.40a	16	56½	57⅝	56½	57⅛	+1⅛
28⅞	23⅝	Am Metal	1.20a	12	25⅛	25⅝	25⅛	25⅝	
24⅝	21⅞	Am MetPd	1½	4	23⅜	22⅞	22⅜	22⅞	— ⅛
16⅝	14⅜	Am Molass	.70b	1	14⅞	14⅞	14⅞	14⅞	
5¾	5¼	Am Motors		23	7⅝	7⅝	7⅜	7⅜	
65½	53	Am N Gas	2.60	27	55⅞	55⅞	55⅛	55⅛	— ⅛
33½	28⅝	Am News	1.60	1	29⅛	29⅛	29⅛	29⅛	— ⅛
37⅞	33	Am Optical	2	7	35⅝	35⅝	35⅛	35⅛	— ⅛
66⅜	46⅝	Am Potash	1b	57	60½	61¼	59	59	—1¼
18¼	14⅞	AmRad	.85g	87	15	15	14⅞	15	
97⅝	81½	Am ShipBd	2g	x240	92¼	92½	90½	90½	
63⅜	50¼	AmSmelt	1½g	80	61½	61⅝	60½	60½	— ⅛
45⅜	40	AmSnuff	3.40a	1	40½	40½	40½	40½	
47⅜	37½	AmStlFd	2.40b	10	41¼	41½	41	41½	+ ⅛
53¼	45⅛	AmStores	2b	7	51⅝	52⅜	51⅝	52⅜	+1⅛
40	30⅜	AmSugar	1½	4	30¼	30⅜	30¼	30¼	
34⅜	30⅜	AmSug pf	1¾	x880	31⅞	32	31¼	31⅝	— ⅛
12	9⅛	AmSumTob		2	9⅞	9⅞	9⅞	9⅞	+ ⅛
179⅛	170¼	AmTel&Tel	9	114	175½	175¾	175¼	175¾	— ⅛
78⅜	70¼	AmTob	4a	50	72⅝	73	72⅝	73	—1½
120½	113½	AmTob pf	6	x300	117½	119½	117½	118	+1½
44¼	30⅞	AmViscose	2	53	41½	41¾	41½	41½	
10⅞	9¼	AmWWks	½	18	10⅜	10⅜	10⅛	10⅜	+ ⅛
27¼	23	AmWW 6 pf	1½	2	26⅞	26⅞	26⅝	26⅞	+ ⅛
25¼	23⅜	AmWW pf	1¾	x40	24½	24½	24½	24½	+ ⅛
14⅜	11⅝	AmZinc	1	6	14¼	14¼	14¼	14¼	— ⅛
32⅝	25⅛	Amphen El	1.20	6	31⅛	31⅝	31	31	— ⅛
72⅞	57⅜	Anaconda	2g	46	68⅛	68⅝	67⅝	68⅛	+ ⅛
81	67	AnacWC	1½g	x100	76	76	76	76	
40⅝	31⅛	AnchHG	1.80	8	39⅝	40¼	39⅝	39⅞	— ⅛
50¼	39⅝	AnderClayt	2	9	50	50	49	49¼	— ⅛
43⅜	30⅝	AndPrio	1.20	17	36½	36⅝	36¼	36½	— ⅛
39⅜	35¼	ArchDan	2	12	36⅞	36⅞	36½	36½	— ⅛
36	29⅝	ArgoOil	1b	3	30½	30½	30⅛	30½	+ ⅛
57⅜	47⅛	ArmcoSti	3	26	56⅝	57⅛	56⅝	57⅛	+ ⅛
146¾	113¼	Armour	1½g	2	53½	53½	53½	53½	+ ⅛
30	25⅝	ArmstCk	1.20a	27	28⅝	28⅝	28¼	28½	— ⅛
92	81	ArmCk	pf	35	83	83	83	83	
32½	18	ArnoldCon	½a	1	28	28	28	28	—1
6¼	4⅝	Artloom	½t	2	5⅛	5⅛	5	5	
33⅞	28⅛	ArvinInd	2	1	33	33	33	33	
19⅝	15⅝	AshlOil	1b	18	18⅝	18⅝	18⅝	18⅝	
31½	27⅜	AshlOil	pf	1½	30	30	29½	30	
8¼	6⅝	ASR	Prod	2	7⅞	7⅞	7⅞	7⅞	
34	28⅛	AssdDG	2	10	32½	32¾	32½	32½	+ ⅛
103	89	AsDG	pf 5½	x10	94	94	94	94	—1½
78	63⅝	AssocInv	2.60	4	72	72	71¼	71¾	— ⅛
27	22⅜	Atchison	1.20	104	25½	25⅝	25¼	25⅝	+ ⅛
10⅝	9¼	Atchis	pf	51	9⅞	9⅞	9⅝	9⅝	— ⅛
30½	27	AtlCityEl	1.30	10	30	30½	30	30½	— ⅛
95	88⅞	AtlC El	pf 4	x30	88	88	87	87	—1
50	39¼	AtlCstLine	2	16	49⅝	50¼	49⅝	50¼	+ ⅛
57⅝	41¼	Atl Refin	2	33	53	53⅛	52⅝	52½	— ⅝
94	82½	AtlRef	pf 3¾	x20	83	83	83	83	
11⅜	9	AtlasCp	.60	24	9⅝	9¾	9½	9¾	+ ⅛
18	16	AtlasCp	pf 1	10	16⅞	16⅞	16⅞	16⅞	— ⅛
78	67	AtlasPdr	2.40	15	76	77	*76	77	+ 1⅛
14	10	AustNich	.20d	7	10½	10½	10½	10½	
38	30⅝	Auto Cant	1.60	2	33⅝	33⅝	33⅝	33⅝	— ⅝
7⅝	5⅞	Avco Mfg		188	7⅞	7¾	7½	7⅝	— ⅛
49½	43¼	Avco M	pf 2¼	1	47¾	47¾	47¾	47¾	+ ½

B

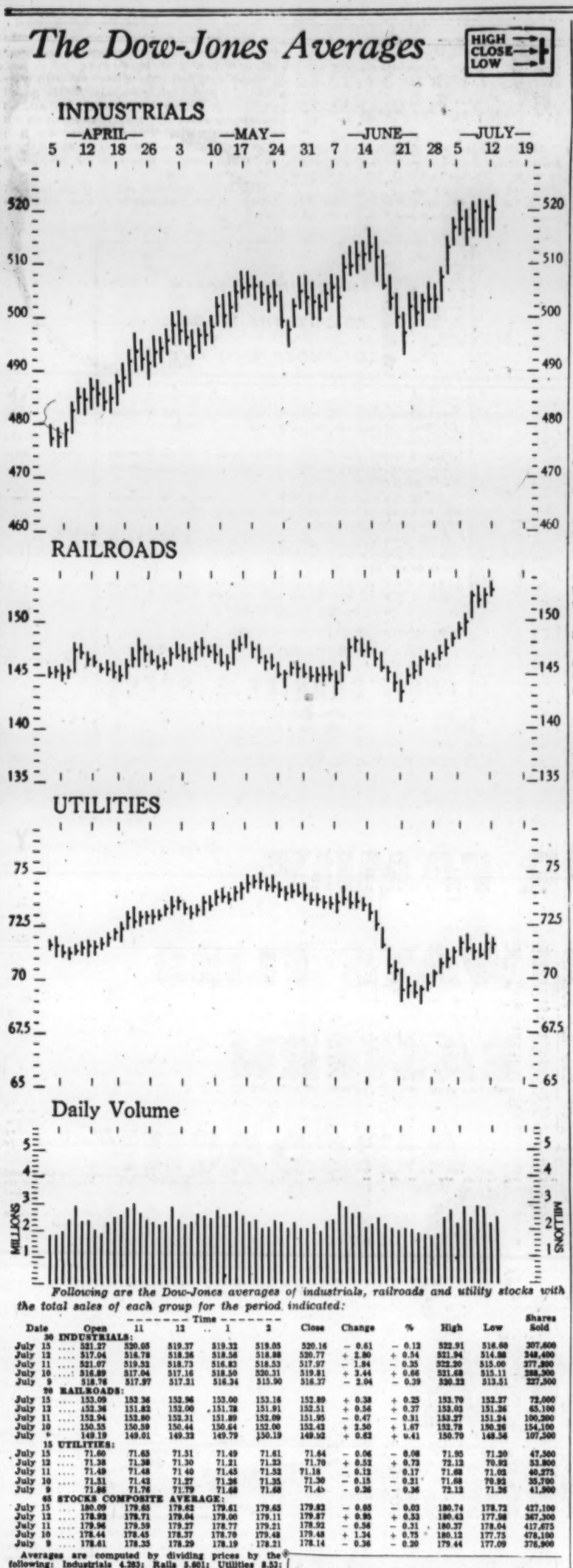
51⅝	37⅞	Babbitt		12	41¼	41¼	41¼	41¼	
46⅝	39¼	Babcock&W	1b	39	42¾	42¾	41⅝	41⅝	— ⅝
13	12⅛	BaldLima	.40	104	13⅛	13⅛	13⅛	13⅛	+ ⅛
35⅝	32¼	BaltG&E	1.80	59	34⅝	34⅝	34	34½	— ⅛
102	93	BaltG pfB	4½	x50	93½	93½	93½	93½	
54⅝	41¼	Balt&Oh	2	138	54⅝	55¼	54½	54⅝	+ ⅛
63	58⅜	Balt&O pf	4	4	59⅝	59⅝	59⅝	59⅝	+ ⅛
57⅛	44	Bang&Ar	2.40a	2	47⅝	47⅝	47⅝	47⅝	— ⅛
88	71½	BarberOil	2½	6	86	86⅝	86	86	— ⅛
14⅝	12½	BarkerBr	1	1	13⅜	13⅜	13⅜	13⅜	
71⅜	54⅛	BathIrWk	2.60a	64	64	64	62⅝	62⅝	—1
24⅛	16	BayukCig	1	16	16¼	16¼	16¼	16¼	+ ⅛
35⅝	31½	Beat Fds	1.80	2	34	34	34	34	— ⅛
20⅜	16⅞	BeaunitM	1½	15	17¼	17¼	17¼	17¼	+ ⅛
47	35½	Beckman	1½f	10	46½	47	46¼	47	+1
31½	21⅝	BeechAirc	1.20b	16	22¾	22¾	21⅞	21⅞	— ⅛
35½	27⅛	BeechL Sav	1½	7	33½	33⅝	33½	33⅝	— ⅛
11⅝	10¼	Beld Hem	.70	1	11⅛	11⅛	11⅛	11⅛	
24¼	18⅝	Bell Airc	1g	17	18	18	18	18	— ⅛
50⅜	36½	Bell&How	1	38	48¼	48¼	47⅝	48¼	+ ⅛
66⅝	56⅛	BendixAv	2.40	37	56⅝	56⅝	55	55½	—1⅛
21¼	17½	BenefFin	1b	13	18⅛	18⅛	18	18⅛	— ⅛
48	40	BenefFin	pf 2½	6	43⅝	43⅝	43⅝	43⅝	
1⅜	1¼	Benguet		60	1⅜	1⅜	1⅜	1⅜	
32¼	30	Best & Co	2	21	31½	32¼	31½	32¼	+ ⅛
47	43	Best&Co	2a	5	44⅝	44⅝	44⅝	44⅝	— ⅛
41	39	Bestwall	11f	5	46	46½	45⅝	45⅝	— ⅛
50⅝	41⅝	BethSteel	1.20b	240	50⅝	50¾	50	50⅛	+ ⅛
15⅞	14	Bigelow S	1	7	14⅛	14⅛	14⅛	14⅛	+ ⅛
64⅜	46½	Black&Dec	1.40b	9	58½	59	58½	58⅞	—1⅛
43⅞	35	BlawKnox	1.20b	10	38⅝	38⅝	38	38	— ⅛
33⅞	26	Bliss&L	1.80	1	28⅝	28⅝	28⅝	28⅝	
29⅝	25	Bliss EW	2	10	28	28½	27⅝	28	+ ⅛
61⅞	40⅝	Boeing	1b	230	40½	40⅝	39⅞	39⅞	—1⅝
23	17	BohnAlum	⅝g	19	23	23	22	22½	— ⅛
32	23½	BonAmiA	1g	x380	25¼	27	25¼	27	+1½
16⅛	11⅝	Bon Ami B		x300	12⅜	13	12⅜	13	+ ⅛
17⅛	14⅛	Bond Strs	1½	1	16⅛	16⅛	16⅛	16⅛	
11	9⅝	Book Mon	.80	4	10½	10½	10½	10½	
62⅝	51⅞	Borden	1.20g	13	61	61⅝	61	61	+ ⅛
46	38⅝	Borg Warn	2.40	37	43¼	43⅝	43⅛	43⅜	+ ⅛
53⅜	48	Bos Edis	2.80	16	48⅞	49	48⅞	49	+ ⅛
47⅜	36½	BoxMe	pf3	3	37⅞	37½	37¼	37⅜	— ⅛
11½	9¼	Bran Airw	.60	9	10	10	10	10	
41⅛	29⅜	Brid Brass	2½	17	39⅝	40	39⅝	39⅝	
48	42⅜	Brg Brass	pf2¼	1	46⅜	46⅝	46⅜	46½	+ ⅛
13⅞	8⅝	BriggsMf		12	9⅝	9⅝	9	9	— ⅛
47	37¼	Briggs St	1.40	46	39⅝	40⅝	39⅝	39⅝	+ ⅛
61¾	41	BristMy	.80g	24	61	61½	60⅝	61	
35¾	33⅜	BklyUGas	2	12	34¼	34¼	34¼	34¼	— ⅛
15	14	BrownAd	1	4	14½	14½	14½	14½	
48¼	38⅞	BrownSh	2.20	3	45½	45½	45½	45½	+ ⅛
72⅝	42⅜	BrunBalke	1b	21	67⅝	68	67½	68	+1
28	24	BuckeyePL	1.40	10	25½	26¼	25½	26¼	+ ⅛
52⅝	41½	Bucy Erie	1g	12	43⅝	43⅝	43¼	43¼	— ⅛
21½	17½	Budd Co	1.40	38	20¼	20½	19⅝	19⅝	— ⅝
90½	83¼	Budd Co	pf5	1	82¾	82½	82¼	82¼	—1¼
29⅛	19¼	Bullard	1.20	13	19⅝	19⅝	19½	19⅝	+ ⅛
31	16⅝	Bulova W	1.20a	31	17⅝	17⅝	17⅜	17⅜	— ⅛
14¼	11	Burl Ind	.80	21	12⅝	12½	12¼	12¼	— ⅛
74½	67⅛	Burl 4½	pf4½	x20	67⅝	67⅝	67½	67½	— ⅛
74½	66	Burl 4	pf4	x10	66½	66½	66½	66½	— ⅛
52⅝	33⅞	Burroughs	1	28	50⅝	51	50⅝	50⅝	— ⅛
19	17	Bush Term	.40d	1	17½	17½	17½	17½	— ⅛
29	23⅛	Butler Br	1.60	18	24½	24½	24	24	— ⅛
10½	7¼	Butte Cop		6	7⅝	7⅝	7⅝	7⅝	— ⅛

C

44⅛	38	Cal Pack	2.20b	5	42¾	43	42¾	43	+ ⅛
7⅛	5⅛	Callahan Zinc		21	5¼	5⅜	5	5	— ⅛
14⅛	11⅝	Calum&H	.80	2	13⅛	13⅛	13⅛	13⅛	— ⅛
6⅝	5⅛	CampRLk	.25g	10	5½	5⅝	5½	5⅝	— ⅛
37⅜	32½	CampSoup	1⅓	17	32⅞	33⅛	32⅞	33	— ⅛
14⅛	13¼	CanDry	1	8	15⅛	15⅛	15⅛	15⅛	
28⅜	24⅜	CdnBrew	1½	1	29¼	29¼	29¼	29¼	+ ⅛
36⅜	29½	Cdn Pac	1¼a	24	35⅛	35⅝	35⅛	35⅝	— ⅛
26⅝	19½	Capital Air	1	17	23¼	23¼	23¼	22⅝	— ⅛
47⅜	37⅝	Carborun	1.60	17	47¼	48¼	47¼	48¼	+ ⅛
32½	22	CareyPhil	1.60	7	28¼	28½	28¼	28⅛	— ⅛
105	94½	Caro C&O	5	x20	95	95	95	95	
25⅝	22⅜	Caro P&L	1.20	8	24¼	24½	23⅝	23⅝	— ⅛
73⅛	50½	Carpen Stl	2a	18	73¾	74	73	74	+ ⅛
65¼	54⅛	Carrier	2.40	38	57½	57⅝	56⅝	56⅝	— ⅛
47	41	Carrier pf	2¼	x20	42⅜	42⅜	42¼	42½	— ⅛
18⅜	14	Case JI	1	69	17¼	17¼	17¼	17¼	+ ⅛
5⅞	5¼	Case JI	pf .45	4	5⅝	5⅝	5⅝	5⅝	
99½	85⅝	CaterTrac	2.40	29	88⅛	88⅝	87⅝	88	— ⅛
17⅞	14⅜	Celanese	1	36	16⅝	16⅝	16⅝	16⅝	— ⅛
70	64⅞	Celan cvpf	4¼	1	65½	65½	65½	65½	— ⅛
38⅛	31⅜	Celotex	2.40	8	35⅝	36⅜	36	36	— ⅜
23	19½	CenAguir	1.40	5	20	20¼	20	20¼	+ ⅛
13½	8¼	CenFdy	.60a	2	11¼	11¼	11¼	11¼	
16⅛	13	CenHudG	.80	11	15⅝	15½	15⅝	15⅝	
56¼	46⅛	CenIllLt	2.60	1	50½	50½	50	50	— ⅛
100½	88½	CenIllLt	pf 4½	x40	93	93	92	92	+1
31⅝	27½	CenIllPS	1.60	5	29	29½	29	29	— ⅛
43¼	34⅝	Cen&SW	1.60	20	40¼	40⅝	40¼	40⅝	+ ⅛
22½	16¼	CenVI S	1.30g	1	19	19	19	19	+ ⅛
9½	7⅝	CenInd	.40	3	7⅝	7⅝	7⅝	7⅝	— ⅛
59⅜	41¼	Cer dePas	1.60b	24	41⅞	43	41⅞	43	+1
11⅝	9	Cert-teed	.40g	4	9¼	9¼	9¼	9¼	— ⅛
43⅛	29¼	Cessna A	1.60b	11	30	30	29⅝	29⅝	—1
3⅜	2¼	Chad Goth		1	2½	2½	2½	2½	
69⅜	57¼	ChainBelt	2a	2	62¼	63½	62¼	62¼	+ ⅛
38	32½	ChampPap	1.30b	5	37	37¼	37	37¼	+ ⅛

– 1957 – High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
31½	25⅝	Champin	1b	43	28⅝	28⅝	27⅝	27⅝	— ⅝
49½	35⅝	ChanVgt	1.60	15	36⅝	37½	36⅝	36⅝	+ ⅝
10⅝	8⅜	Checker Cab		3	9½	9½	9½	9½	— ⅛
9½	7	Chemway	.10g	32	8½	8⅞	8⅝	8⅝	+ ⅛
31½	25⅝	ChesVa	1.20	3	26	26¼	26	26	
69½	59¼	Ches&Oh	4	15	65	65	64⅝	64½	+ ⅛
44½	31⅝	ChiGtW	85g	4	41½	41½	41½	41	— ⅛
20⅛	16	ChMSPP	1½	50	19⅝	19⅝	19¼	19¼	— ⅛
34½	22⅞	Chi & NW		14	33	33½	32⅝	33½	+ ⅛
43½	30	ChiNW	pf	30	40⅝	41½	40⅝	41	+ ⅛
29¼	24¼	Chi Pneu T	1	14	27⅝	27⅝	27⅛	27⅛	— ⅛
37⅜	33⅝	ChiRIPac	2.70	18	36⅝	36⅞	36⅝	36⅝	— ⅛
12⅝	11⅜	Chick Cot		1	11⅝	11⅝	11⅝	11⅝	
64	56	Chile Cop	2g	x20	55	55	55	55	—1
80¼	64¼	Chrysler	3	463	79⅝	80¼	79	80¼	+ ⅛
30	25⅛	Cin G&E	1.20b	7	28½	27	26⅝	27	— ⅛
94½	83⅛	Cin G&E	pf4	x50	83⅞	84	83⅞	84	— ⅛
50½	39	CinMilM	1.60	5	39	39	38⅞	38⅞	— ⅛
47	39⅝	CIT Finan	2.40	28	45	45	44½	45	
77	58	CitiesSvc	2.40b	32	62⅞	63⅞	62⅝	63⅝	
18⅞	15⅜	CityInvest	.40g	10	16⅞	17	16⅞	17	+ ⅛
44½	38⅛	CityProd	2½g	3	43½	43⅝	43½	43⅝	
20½	17⅞	CityStr	1.40	17	18⅝	19	18⅝	18⅞	+ ⅛
67⅞	52⅛	ClarkEquip	2a	10	66½	66⅝	64½	64½	—2½
43⅞	36½	ClevEl Ill	1.60	6	39½	40	39⅝	40	+ ⅛
40⅜	39½	Clev&P	spl 2	x50	39½	39½	39½	39½	
23⅜	18	Clevite	½g	104	23¼	24¼	23¾	24	+ ⅛
74½	60¼	ClimaxMo	3.60	20	74⅛	74½	73⅝	74	+ ⅛
43¼	40	Cluett Pea	1g	6	40⅝	40⅝	40⅛	40⅝	+ ⅛
105	99½	Cluett P	pf4	2	100	100	100	100	
114⅞	99	Coca Cola	4a	5	105	106	104½	106	+ ⅛
48⅝	41	ColgPalm	3	46	48⅞	49	48½	48⅝	
83	73	ColgPal	pf3½	x20	78½	78½	78½	78½	— ⅛
16⅝	13⅞	Coll & Alk		2	15	15	15	15	— ⅛
33⅜	27	ColoF&Ir	2	148	31¼	31¼	31¼	31½	+ ⅛
36⅛	29⅝	ColBrdA	½g	49	31½	31½	31	31½	— ⅛
33⅜	29¼	ColBrdB	½g	12	31½	31½	31½	31½	+ ⅛
18	16⅜	Col Gas	1	31	17¼	17½	17¼	17¼	+ ⅛
20½	17	Col Pict	1.20b	11	20¼	20¼	20¼	20¼	
39⅜	34⅜	ConCigar	1.20b	7	34⅝	34½	34⅛	34½	
18	13½	Con Coppr	½g	13	13	13½	13	13	— ⅛
45½	39	ConEdis	2.40	32	42½	42⅝	42¼	42⅝	+ ⅛

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date		Open	Time 11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:											
July 15	....	521.27	520.05	519.37	519.32	519.05	520.16	− 0.61	− 0.12	522.91	516.60	307,600
July 12	....	517.06	516.78	518.36	518.56	518.88	520.77	+ 2.80	+ 0.54	521.94	514.88	348,400
July 11	....	521.07	519.52	518.73	516.83	518.53	517.97	− 1.84	− 0.35	522.20	515.00	277,200
July 10	....	516.89	517.04	517.16	518.50	520.31	519.81	+ 3.44	+ 0.66	521.68	515.11	288,300
July 9	....	518.76	517.97	517.21	516.34	515.90	516.37	− 2.04	− 0.39	520.22	513.51	227,500
	20 RAILROADS:											
July 15	....	153.09	152.36	152.96	153.00	153.16	152.89	+ 0.38	+ 0.25	153.70	152.27	72,000
July 12	....	152.36	151.82	152.00	151.78	151.91	152.51	+ 0.56	+ 0.37	153.03	151.36	65,100
July 11	....	153.94	152.80	152.31	151.89	152.09	151.95	− 0.47	− 0.31	153.27	151.54	100,200
July 10	....	150.55	150.59	150.44	150.64	152.00	152.42	+ 2.50	+ 1.67	153.78	150.26	154,100
July 9	....	149.19	149.01	149.32	149.79	150.19	149.92	+ 0.62	+ 0.41	150.70	148.56	107,300
	15 UTILITIES:											
July 15	....	71.60	71.63	71.51	71.49	71.61	71.64	− 0.06	− 0.08	71.95	71.30	47,500
July 12	....	71.38	71.38	71.30	71.21	71.33	71.70	+ 0.53	+ 0.73	72.12	70.93	53,800
July 11	....	71.49	71.48	71.40	71.45	71.52	71.18	− 0.13	− 0.17	71.68	71.02	40,275
July 10	....	71.51	71.43	71.27	71.26	71.35	71.30	− 0.15	− 0.21	71.68	70.92	35,700
July 9	....	71.66	71.76	71.79	71.68	71.68	71.45	− 0.26	− 0.36	72.13	71.36	41,900
	65 STOCKS COMPOSITE AVERAGE:											
July 15	....	180.09	179.65	179.62	179.61	179.65	179.82	− 0.05	− 0.03	180.74	178.73	427,100
July 12	....	178.92	178.71	179.04	179.00	179.11	179.87	+ 0.95	+ 0.53	180.43	177.98	367,300
July 11	....	179.96	179.59	179.27	178.77	179.21	178.92	− 0.56	− 0.31	180.37	178.04	417,675
July 10	....	178.44	178.45	178.37	178.70	179.48	179.48	+ 1.34	+ 0.75	180.12	177.75	478,100
July 9	....	178.61	178.35	178.29	178.19	178.21	178.14	− 0.36	− 0.20	179.44	177.09	376,900

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.801; Utilities 8.53; 65 stocks 20.53.

TOTAL STOCK TRANSACTIONS

	Monday	Friday	Thursday
10:00 to 11:00	560,000	450,000	630,000
11:00 to 12:00	440,000	480,000	560,000
12:00 to 1:00	350,000	340,000	500,000
1:00 to 2:00	310,000	270,000	340,000
2:00 to 3:00	380,000	260,000	370,000
3:00 to 3:30	440,000	440,000	430,000
Total	2,480,000	2,240,000	2,830,000

Volume by Groups

	Monday	Friday	Thursday
Industrials	2,120,000	1,960,000	2,450,000
Railroads	120,000	100,000	160,000
Utilities	340,000	180,000	220,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Monday, July 15, 1957

New highs (31)

Abbott Lab; Am Cyan; Am Mch&Met; Atl Cst Line; Balt&Ohio. Best&Co; Beth Steel.

Cdn Brew; Carpent Stl; Clevite; Colg Palm; East G&Fuel;

Firestone; Gen Electric; Gen Foods; Gen Motors; Gen Prec 3 pf; Gen Stl Cast; Gen Tire; Grand Union.

Heyden Newport; Intl Util wi; ITE Ckt Break; Kroger; Lane Bryant; Lone Star Cem.

Magic Chef; Marac Oil; McGraw Hill; McGreg Don A; Midland Stl Prod.

Nia Moh 3¾ pf; Noeast Cap; Overland; Owens Ill Glass; Pa Glass Sand; Pfizer.

Revere Cop; Safeway Strs; Servel pf; Socony; Sou Nat Gas; Sperry Rand; Sterling Drug; Stevens, JP; Super Oil Cal.

Un Bag C Pap; US Shoe; Vick Chem; Vict Chem Wks; Worthington.

New lows (35)

Am Enka; Atl City El pf; Bendix Avia; Boeing Air; Budd Co pf.

Callahan Zinc; Chile Copper; Cin Mill Mach; Con Coppermin; Corn Prod pf; Corning Glass pf.

Dr Pepper; Douglas Aire; Hecht pf; Int Miner pf; Int Rys C Am; Int Shoe; Int Silver.

Kan City P&L; Lockheed Aire; Martin Co; Mojud; Nor Am Avia.

Pa P&L 4.40 pf; Pet Milk pf; Rayonier; Republic Avia; Simonds S&Stl.

Temco Air; Twin City; TXL Oil; Unit Aire; Unit Gas Imp; US Gypsum pf; Wilson pf.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 12:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	287,341	1,663	241,086	242,748

WASHINGTON—Weekly odd-lot trading statistics, as reported by the Securities and Exchange Commission, compare as follows:

Week ended:	Shares	Value
—Customers Orders to Buy—		
June 28	1,343,296	$67,194,539
June 21	1,321,026	$71,318,077
—Customers Orders to Sell—		
June 28	918,676	$47,694,644
June 21	1,099,282	$57,518,166
—Dealer Round Lot Transactions (Shares)—	Purchases	Sales
June 28	336,500	207,970
June 21	489,070	297,550

For the week ended June 28, short term sales by customers were 4,958.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

A late rally yesterday on the N. Y. Stock Exchange failed for the second straight session to carry the Dow-Jones industrial average into record high ground. Motors were prominent on the upside as the belated effort was made and a number of specialties attracted sustained demand. At the close, however, the industrial index was 0.61 lower on the day and 0.89 beneath the April 6, 1956 top. Volume was 2,480,000 shares, up from 2,240,000 Friday, when trading was suspended for a half hour for the air raid alert.

With Ford in the van, trading on a block of 1,900 shares right at the final bell at 57⅛, up 1, motors were far and away the most active group in final trading. Chrysler rose ⅞ to 80¼ and General Motors ⅝ to 47¼. Steels were generally up fractions and chemicals mixed, with DuPont strong at 203, up 2, and American Cyanamid up 1⅓ to 48¼. Allied Chemical, on the other hand, was off 2½ at 95.

Oils also were mixed with Socony touching a new high of 65⅜ and Superior Oil of California jumping 120 to a new high 1950 after a rise of 90 on Friday. Amerada was off 1 at 136.

Weakest group was the aircraft division, with Boeing slipping another 1⅝ to 39¾ and United dropping 2⅞ to 61. Douglas lost 1⅝ to 71⅝. Airlines also felt some pressure.

B. & O., Atlantic Coast and Kansas City Southern were principally responsible for the 13th advance of the most recent 14 sessions, scored by the railroad average. Utilities were easier and quiet, with El Paso issues under special pressure.

Among specialties, Oliver Corp. added 1¼ to match the year's high of 13⅞ on merger rumors, I.B.M. 1½ to 358, and I.T.E. Circuit Braker, Brunswick Balke, General Time, Safeway and Sperry Rand added fractions to more than a point with some setting new highs. Addressograph-Multigraph, on the other hand, dropped 4⅝ to 188⅝, U. S. Borax was off 3½ to 70 and American Tobacco 1¼ to 71¾.

On the American Exchange Fargo Oil and General Plywood were especially active and up around a point each, Salem Brosius jumped 2 to 25 after a gain of 3 Friday, while Litton Industries declined 3 to 51½.

Heard on the Street—

Net profit of **Stauffer Chemical** for the first half is believed to have dipped below the $6,624,938, equal to $2.17 a share, earned in the first six months of 1956 because of a decline in June sales which dropped first half volume around 1% to 2% under the $77,740,491 reported for the like period last year. . . . Howard E. Simpson, president of **B. & O.**, is "hopeful" that the company will be able to match last year's net of $30,038,261 in 1957 despite an 11.4% drop in first half earnings. Such figure would be equal to $10.85 a share, not $7.50 as reported in this paper yesterday. . . **Maryland Shipbuilding & Dry Dock** (over the counter) probably will recommend to its stockholders either enlarging or building a dry dock to keep pace with the increasing size of world ships. . . . **Lever Brothers** (privately controlled) one of the big three soap makers, had a profitable year in 1956, according to the limited financial information made available annually through the filing of a condensed balance sheet with the Massachusetts Commissioner of Corporations. The latest statement dated December 31, 1956, reveals an earned surplus of $18,087,712, an increase of $3,319,775 over the previous year, after the payment of dividends, if any, on the 650,000 shares of common stock. This compares with an increase in surplus of $5,939,331 in 1955 and surplus declines of $2,955,109 in 1954 and $4,473,673 in 1953. Surplus at the close of 1956 was the highest since 1948 when it stood at $27,285,201. The end of 1956 Lever had total assets of $149,815,000, compared with $134,534,187 for Colgate and $554,116,086 for Procter & Gamble. Other important Lever Brothers balance sheet changes include a decline of $3,200,000 in long term debt to $39,600,000, continuing the drop under way since 1951 when it stood at $55 million. Cash and U. S. securities at cost were carried at $15,008,554, or $6,522,164 less than the previous year, while accounts receivable from customers were up $4,754,539 at $13,068,796. **Nation-Wide Securities** in the quarter ended May 31 added 2,400 shares of **Anchor Hocking Glass**, 5,000 **Atlantic Refining**, 1,000 **El Paso Natural Gas** 5.68% preferred, 1,000 **Illinois Central**, 5,000 **International Minerals & Chemicals**, 4,000 **Nickel Plate**, 1,500 **Niagara Mohawk Power** 5.25% preferred and 1,200 **Transcontinental Pipe Line** to its portfolio. At the same time it eliminated 4,000 shares of **Phelps Dodge**, 5,000 **Public Service & Gas** $1.40 preferred, 3,000 **Rochester Telephone**, 2,200 **Shell Oil** 4,000 **Standard Oil of Indiana** and 9,700

Market Views—

OPINION: "On a long-term basis, it would appear that the current trading range has yet some time to run—and possibly quite a long time," according to E. F. Hutton & Co. "However, the pattern of selectivity and minor trends within the trading range will more than likely be followed by an eventual resumption ot the basic upward market movement." . . . A. M. Kidder & Co. expects that "general market action over the remainder of the year will be bullish on balance. The late summer may well witness a corrective phase, possibly a full intermediate setback, with money influences likely to be prominent, but we believe that in the last quarter, favorable fundamentals again will dominate the trend." . . . Edmund W. Tabell, of Walston & Co. says: "Market action must be watched closely over the next several weeks for the possibility that the advance may carry even further above the 1956 highs than originally anticipated."

ANALYSIS: S. Logan Stirling, of Eastman Dillon, Union Securities & Co. has prepared a six-page study of **Allied Laboratories**. . . . L. A. Darling Co. is the subject of an illustrated pamphlet analysis by **Aetna Securities Corp.** . . . Merrill Lynch, Pierce, Fenner & Beane's Investor's Reader has reviewed **Atlantic Coast Line, Ex-Cell-O, Joy Manufacturing, El Paso Natural Gas, Anderson Clayton, Jefferson Life Insurance, J. I. Case, Koehring** and **Shamrock Oil & Gas**. . . . Osborne & Thurlow has commented briefly on **DuPont, General Motors, Atchison, Anaconda** and **U. S. Steel**. . . . **Safeway Stores** and **Merrill Petroleum** are the subject of brief comment by Freehling, Meyerhoff & Co., of Chicago. . . . Semple, Jacobs & Co., Inc., of St. Louis has reviewed **Laclede Gas**. . . . **Oliver Corp.** has been analyzed by John H. Lewis & Co. . . . Fahnestock & Co. has reviewed **B. & O.** and **American Natural Gas**.

* * *

Parke-Davis's First Half Tops 1956

Net income of Parke, Davis & Co. probably was about the same in the second quarter as the $1.14 a share earned in the first three months, D. E. Mitchelson, treasurer, told The Wall Street Journal. This would be up from 90 cents a share in the like 1956 period and boost first half profit to $2.28 a share from $1.76 a year earlier. If business continues at the current pace, the drug maker should earn in the neighborhood of $4.50 a share for the full year, up from $3.59 a share in 1956.

Parke-Davis is testing a new drug for menstrual pains which is believed to be similar to a product now on sale by G. D. Searle & Co. (over the counter) which drug also has an indicated use as an oral contraceptive sold only by prescription. The company is continuing to press its research along all the new lines in the drug industry, especially in the hormone field. It is introducing a new drug of the cortisone type for arthritis. Sales of its chief antibiotic drug, chloromycetin, are continuing to gain and the company expects to have a volume of more than $15 million in Salk polio vaccine this year.

* * *

Food Fair Net Rises as Sales Set Record

Food Fair Stores, Inc., achieved record sales of more than $545 million for the year ended April 27 and net income "moderately exceeded" the $8,603,034, equal to $2.60 a share, earned in fiscal 1956 on sales of $475,197,534, Louis Stein, president, said in an interview. He added that the rate of sales now was in excess of $600 million annually and that the rate should be up to about $675 million at the close of the current fiscal year.

Mr. Stein said the 15% gain in volume in fiscal 1957 reflected the "greatest year of expansion" in the company's history. During the year Food Fair added 42 supermarkets, increasing its stores to 273. Six more have been added since the close of fiscal 1957 and nearly 40 more are scheduled for opening in the current year. The increase in net was slight because of start-up expenses connected with the company's expansion program and increases in other operating costs. Earnings before taxes, Mr. Stein said, rose to about $17,750,000, from around $17,300,000 in fiscal 1956. Income from operations, however, was much higher in fiscal 1957 and income from the sale of capital assets was much less than in the previous fiscal year.

* * *

Abbott Laboratories Sales Up 9%, Net 15%

Sales of Abbott Laboratories in the six months ended June 30 were $51.4 million, or about 9% ahead of those in the like 1956 period, while earnings were up almost 15% to "better" than $5 million, Robert V. Jaros, treasurer, estimated for this newspaper. All product lines have contributed to the sales gain thus far this year, Mr. Jaros commented, with both foreign and domestic volumes sharing in the improvement. Aiding earnings, he added, was "greater stability of foreign currencies." Subject to year-end adjustments in foreign exchange that might alter results, Abbott projects sales for the entire year at about $106 million and net earnings at the equivalent of about $3.10 a common share. In 1956, the company earned $2.80 a share on sales of $96.7 million.

While Abbott has introduced a number of new products this year, it is as yet "too early to judge what the ultimate impact" on sales may be, he said. Included among the new items have been Saff, for the control of heart disease; Peganone, for treatment of epilepsy; and Tral, a drug for peptic ulcers. Capital expenditures this year will more than double to above $7 million from $3,200,000 in 1956.

* * *

ASR Products' Acquisitions Boost Profits

Acquisition of two subsidiaries and a nonrecurring capital gain from the sale of an overseas plant boosted earnings of A.S.R. Products, Inc. (formerly American Safety Razor) to about 49 cents a share for the six months ended June 30, from 34 cents in the first half of 1956, Sidney Weil, president, told The Wall Street Journal. He said acquisitions of Supreme Products Co., Inc., in July, 1956, and Com-Air Products, Inc., in May, 1957, were responsible for increasing first half sales to around $13 million from about $10.6 million in the first six months of 1956. Profit from sale of the London factory amounted to about nine cents a share, he added.

First half sales of shaving products were about the same as in the first six months of 1956, Mr. Weil said. Volume has not yet been affected by an average 12% hike in the price of the company's razor blades, he noted, and it may be several months before effects of the rise will be seen.

The Supreme Products subsidiary, which manufactures precision machined parts, is progressing very well, Mr. Weil said. A.S.R. has leased 43,000 square feet of factory space adjacent to the subsidiary's Chicago plant for expansion, and would like to expand its Com-Air Products subsidiary, which produces aircraft and guided missile hydraulic, pneumatic and fuel controls, into commercial precision work. The two acquisitions were the company's first steps into the non-consumer market, Mr. Weil noted, "and our thinking in any further expansion is in that direction."

London Stocks Close Irregular

LONDON—Stocks closed fractionally irregular on end-of-account realizing in London. British Government bonds declined.

Oils were higher and coppers were steadier.

Rubbers eased on profit-taking.

London Stock Averages

	London Fine Com.	Times Shr Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 15	203.9	+ 0.2	72.1	237.5	68.6
July 12	203.7	− 3.0	72.4	237.2	69.1
July 11	206.7	− 0.8	72.6	240.3	68.8

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af	127s	6d	
Anglo-Newfld Dev.	65s	10½d	
Assoc Elec Ind	61s	9d	
Babcock & Wilcox	70s	6d	
Bilyvoors	19s	9d	
Borax Hldgs Ltd.	34s	9d	
Bowater Pap Ltd.	40s	3d	
Brit Aluminium	64s	7½d	
Brit-Amer Tob	39s	1½d	
Brit Pet Co Ltd	158s	10½d	
Burmah Oil	111s		
Central Mining	58s	9d	
Courtaulds	34s	9d	
Daggafontein	30s	4½d	
De Beers Def	110s	7½d	
De Havilland	20s	1½d	
Distillers	24s	6d	
Dunlop Rubber	19s	10½d	
Electric & M Ind	32s	6d	
Ford Ltd	38s	3d	
Free St Geduld	73s	10½d	
General Elec Ltd	54s	3d	
Gt Univ Strs Ltd	54s	10½d	
Hawker Siddeley	42s	6d	
Hudson's Bay Co.	282s		
Imperial Chem	44s	7½d	
Imperial Tob	38s	9d	
Metal Box	53s	6d	
Mexican Eagle	21s		
Monsanto Chem	17s	4½d	
Mount Isa Mines	29s	3d	
Rand Mines	65s		
Rhodesian An-Am.	91s	10½d	
Rhokana Corp	720s		
Rolls-Royce	118s	1½d	
Shell T & T	210s	9d	
Stewarts & Lloyd	28s	4½d	
Tanganyika Conc	155s		
Unilever Ltd	111s		
United Molasses	36s	3d	
United Steel Corp.	33s	3d	
United Sua Betong	58s	1½d	
Vickers Ltd	41s	9d	
West Holdings	69s	10½d	
West Reefs	27s	1½d	
Woolworth	47s	10½d	

BONDS

Brit Consols 2½	48	11-16	
Brit Tran 3s '78-'88	62½		
British War 3½	66½		
U.K. Funding 4s	77½		
U.K. Funding 3s	77½		
Austrian 4½s	80½		
Japanese 6s 1924	168½		
Jap 6s 1924 assent	104½		
Can Pac deb 4s	67½		
Intl' Bank for R&D	78½		

Scullin Steel

SCULLIN STEEL CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.70	$.71	a-$.30
Net income after taxes	575,400	240,319	100,345
Capital shares	338,424	338,424	169,213

a-Adjusted for 3-for-1 stock split in May, 1956.

For the quarter ended March 31, last, net income was $270,358 or 80 cents per share as compared with $77,773 or 23 cents a share in the like 1956 period.

E. F. Judge, president of Scullin Steel, said "If production continues at its current rate, the probabilities are that the net earnings in the second half of 1957 will compare favorably with those for the first half." The company's backlog of unfilled orders is "substantial," Mr. Judge said.

National Cylinder Gas Co.

CHICAGO—National Cylinder Gas Co., Chicago, paid an undisclosed amount of cash for Medicinal Oxygen Co., Pittsburgh. The future status of the newly-purchased company is not known.

MID-YEAR REVIEW

The arrival of the year's mid-point calls for a fresh appraisal of the business and investment picture. This year has its full share of cross currents; and accordingly, effective investment planning requires unusual care in weighing the various factors influencing the market.

Our MID-YEAR REVIEW, just published, analyzes the results of the first half of 1957 and discusses possibilities of the coming six months. Your copy is available on request. Just write Manager, Research Department.

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GE Sales, Profit in Second Quarter And First Half Topped 1956 Periods

Cordiner Says Capital Goods Volume Was at High Level, Some Appliance Lines Fell

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Sales and earnings of General Electric Co. for the second quarter ended June 30 and for the first half of the year showed gains over the comparable 1956 periods, the company reported.

G.E. in the second quarter increased net income to $63,817,000, equal to 74 cents a share, from $57,902,000, or 67 cents, in the like 1956 period.

Sales in the April through June period climbed to $1,072,460,000 from $1,012,516,000.

First-half year net income, the company said, increased to $127,823,000, or $1.47 a share, a gain of 13% from the $112,864,000, or $1.30 a share, in the like 1956 period.

Sales in the first six months rose 8%, to $2,121,310,000 from $1,958,974,000 in the like period last year.

Ralph B. Cordiner, president, said business during the first half of the year was not uniform for all the company's products: Sales of capital goods equipment continued at "high levels;" total billings of consumer durable goods were "approximately the same" as for the like period last year, but the volume in several home appliance lines "declined in recent months," he said.

In the case of most electrical appliances, the usual spring upsurge in purchases did not take place, said Mr. Cordiner, who added that the same thing was true with autos and various other consumer durable goods.

He attributed failure of the spring upsurge to the reduction in housing starts, the late arrival of warm weather in some parts of the country, along with unusual weather conditions in other areas. Another factor holding down electrical appliance sales, he added, was that today's appliances are "lasting longer before replacement is necessary."

General Electric Co. reports for the quarter ended June 30, 1957, consolidated net income of $63,817,000 after charges and income taxes, equal to 74 cents a share, compared with $57,902,000 or 67 cents a share in the June quarter of 1956 and with $64,006,000 or 73 cents a share in the quarter ended March 31, 1957.

For the six months ended June 30, consolidated net income was $127,823,000 or $1.47 a share, against $112,864,000 or $1.30 a share in the first half of 1956.

Consolidated income account of General Electric Co. for quarter ended June 30, compares with that for the June quarter of last year as follows:

	1957	1956
Earned per share	$.74	$.67
Sales & services	1,072,460,000	1,012,516,000
Costs & expenses	958,443,000	901,468,000
Income from operations	126,017,000	111,048,000
Earns of G.E. Credit Corp	1,949,000	1,762,000
Other income (net)	1,378,000	1,123,000
Net bef inco tax, reneg, etc	129,344,000	113,933,000
Fedl & Can inco tax & reneg	65,500,000	56,000,000
Minority interest	27,000	30,000
Net income	63,817,000	57,902,000
Six months ended June 30:		
Earned per share	$1.47	$1.30
Sales & services	2,121,310,000	1,958,974,000
Costs & expenses	1,865,398,000	1,739,655,000
Income from operations	254,912,000	219,319,000
Earns of G.E. Credit Corp	3,623,000	3,594,000
Other income (net)	2,146,000	3,486,000
Net bef inco tax, reneg, etc	260,681,000	226,919,000
Fed & Can inco tax & reneg	132,800,000	114,000,000
Minority interest	58,000	55,000
Net income	127,823,000	112,864,000
Average capital shares	87,183,554	86,926,344

New Jersey Zinc Cuts Output at Two Plants 2,500 Tons a Month

Company Attributes Reduction To Oversupply in U. S. Due To "Excessive Imports"

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—New Jersey Zinc Co. joined the growing list of big domestic miners and processors of zinc that have been forced to reduce output. The company announced it is curtailing refined zinc production by a total of 2,500 tons a month at its Palmerton, Pa., and Depue, Ill., zinc plants.

The company stated the cuts have been forced by a heavy oversupply of zinc in the U. S. due to an uncontrolled flood of foreign imports. "The excessive imports have driven the price down from 13½ cents to 10 cents a pound within the past 60 days," company officials said.

"There can be no improvement in the situation, and further production curtailments in the zinc mining and smelting industry are bound to occur unless the U. S. Government adopts some means of controlling the exploitation of the domestic market by foreign producers," New Jersey Zinc declared.

Other recent cutbacks in refined zinc production include a 2,700 tons a month slash by American Smelting & Refining Co., at its Corpus Christi, Texas, plant, and cuts totaling 1,500 tons a month made by American Zinc, Lead & Smelting Co., at its Dumas, Texas, and Fort Smith, Ark., smelting plants.

American Smelting & Refining Co., also has closed three zinc mines in the U. S. having production of 3,000 tons a month.

A strike has closed Eagle-Picher Co.'s Henryetta, Okla., zinc smelter, which industry sources say is capable of turning out 3,000 tons of slab zinc monthly. A strike also has closed the Austinville, Va., zinc mine of New Jersey Zinc Co., which had been producing at the rate of 3,650 tons of zinc and lead concentrates a month, mostly zinc concentrates. Such concentrates usually run 55% to 60% of zinc content.

Figures compiled by the American Bureau of Metal Statistics show that 1957 zinc imports have been running ahead of a year ago. For the first four months this year imports of zinc, including zinc in ore and concentrates, and refined zinc, have averaged 69,001 tons a month. Of this, refined zinc imports averaged 26,144 tons. This compared with 1956 full-year total average monthly imports of 64,230 tons, of which refined zinc imports averaged 20,414 tons a month.

U. S. smelter production of refined zinc has averaged 93,756 tons a month for the first half of 1957, while deliveries to U. S. industry averaged only 62,075 tons a month for the same period. Shipments of refined zinc to the U. S. Government that was processed at U. S. plants averaged 19,499 tons for the initial six months of 1957. Zinc received by the U. S. Government in May hit a high for the period at 26,858 tons but dropped to 14,324 tons in June.

In 1956 deliveries of zinc to American industry averaged 72,439 tons a month and deliveries to the U. S. Government stockpile were 13,083 tons monthly.

AKU-United Rayon Net Fell in 2nd Quarter Despite Rise in Sales

First Half Profit Also Trailed '56 Period; Higher Operating Expenses Cited as Factor

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Second quarter earnings of Algemene Kunstzijde Unie, N.V. (A.K.U.—United Rayon Manufacturing Corp.), major Dutch textile concern, dropped to 43 cents an American share from 64 cents a share in the June quarter last year, according to a report released here.

Net income in dollars came to $970,000, down from $1,500,000 in the like 1956 period. The decline held profits for the first six months of 1957 to $1,800,000, or 80 cents an American share, down from $3 million or $1.35 a share, in the opening half of 1956.

Sales, however, rose for both the quarter and the half. June quarter volume totaled $14.6 million, up from $13.2 million in the comparable 1956 quarter, while first half sales increased to $29.2 million, up from $27.2 million a year earlier.

A.K.U. blamed the drop in profits on a jump in operating expenses, "including depreciation calculated on a replacement value basis," coupled with "a small decrease in income from affiliates." Some of the concern's major affiliates are American Enka Corp., U. S. rayon and nylon fibre producer; British Enka, Ltd.; and Vereinigte Glanzstoff-Fabriken A.G., in Germany.

ALGEMENE KUNSTZJDE UNIE N. V. (A. K. U.-United Rayon Mfg. Corp.) reports for quarter ended June 30:

	1957	1956
Earned per share	$.43	$.64
Sales	14,600,000	13,200,000
Profit before income taxes	1,800,000	3,300,000
Net income after taxes	970,000	1,500,000
Number American shares	2,263,074	2,263,074
Six months ended June 30:		
Earned per share	$.80	$1.35
Sales	29,200,000	27,200,000
Profit before income taxes	3,400,000	4,800,000
Net income after taxes	1,800,000	3,000,000

All of the above figures have been computed at the exchange rate of Hfl 3.80 to $1.

First National City Bank

NEW YORK—Final adjournment of a First National City Bank stockholders' meeting begun June 24 was voted yesterday on receipt of word that the comptroller of the currency had approved the terms of a rights offering of 2 million shares ($120 million) of new stock. Shareholders had endorsed the plan at the earlier session but adjournment was deferred until the comptroller acted. The offer permits a shareholder to buy one new share at $60 for each five shares held June 24.

Jones & Laughlin Net Rose to $1.85 a Share In the Second Quarter

President Says Operating Rate Of Firm Will Hold at 91% In 3rd Period, Then Rise in 4th

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—Steel production by Jones & Laughlin Steel Corp. during the third quarter will hold steady, at around 91% of capacity, then rise in the fourth quarter, Avery C. Adams, president, forecast in reporting on the company's earnings for the three months ended June 30.

Steel operations industry-wide are now running at a scheduled rate of 81% of capacity.

Mr. Adams announced that Jones & Laughlin earned $13,770,000, or $1.85 a share, in the second quarter, the second highest for that quarter in the company's history.

The company, the first major steel producer to report second quarter results, boosted its earnings over the first quarter net of $12,823,000 or $1.72 a share, despite a decline in operations to an average of 91% in the second quarter from an average of 102% in the first.

The operating figure for the second quarter included J. & L.'s new stainless steel division, formerly the Rotary Electric Steel Co. of Detroit.

Mr. Adams attributed the improvement in earnings over the first quarter to an increase in operating efficiency, a modest decline in charges incidental to the company's cost reduction and expansion program and "nominal" benefits from new equipment.

He said "it is anticipated" that J. & L., the country's fourth biggest steel producer, will operate at 91% during the current quarter and at a "higher level" in the final quarter.

The company's second quarter net was exceeded for that period only by the second quarter 1956 earnings of $17,380,000 or $2.35 a share. In that period, J. & L. operated at 109% of capacity to fulfill a demand that was intensified by buying in anticipation of a steel strike.

J. & L.'s operations so far this year have averaged about 97% of capacity, compared with an industry rate of about 92%.

The company also announced price increases averaging 7% for its steel shipping pails. The boost on the most popualr size (five gallon, 24-gauge) pail amounted to $6.87 a hundred, raising the price to $96.83 a hundred, J. & L. said.

F. T. Barton, vice president in charge of special products and services, said the boosts reflected advances in the costs of materials and labor. Principal markets for the shipping pails are the paint, petroleum, chemical and food industries.

JONES & LAUGHLIN STEEL CORP. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$1.85	$2.35
Sales and operating revenues	228,253,000	213,418,000
Profit before income taxes	26,920,000	32,987,000
Income taxes, current	12,982,000	13,233,000
Provisions future income taxes	168,000	2,404,000
Net income	13,770,000	17,350,000
Common shares	7,226,085	6,346,637
Six months ended June 30:		
a-Earned per common share	$3.58	$4.18
Sales and operating revenues	432,358,000	408,690,000
Profit before income taxes	51,399,000	59,698,000
Income taxes, current	23,785,000	23,754,000
Provisions future income taxes	1,021,000	5,036,000
Net income	26,583,000	30,909,000

a-After preferred dividend requirements and based in all periods on the 7,226,085 common shares outstanding on June 30, 1957.

Tappan Stove Expects Slight Drop in Sales, Rise in Net in First Half

MANSFIELD, Ohio—Tappan Stove Co. expects a slight decline in sales but an increase in earnings in the first half, P. I. Berno, vice president and treasurer, said.

For the first five months of this year, sales totaled $15,543,000 compared with $17,260,900 in the like 1956 period, while earnings were $496,387; equal to $1.24 a share, compared with $337,396, or 84 cents a share last year.

While first half figures have not been compiled, Mr. Berno estimated sales for the period would approximate $19 million and earnings would total about $1.50 a share on about 400,000 shares outstanding. This would compare with sales of $20,833,443 and profit of 97 cents a share on 396,281 common shares in the six months ended June 30, 1956.

Mr. Berno predicted results in the final six months of the year should at least equal the first half.

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